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EDUCATION AND CERTIFICATIONS

The Wharton School, University of Pennsylvania, Ph.D. (1994)
Major field: Insurance and Risk Management; Minor Field: Finance
Rutgers University School of Law, J.D. (1982)
University of Virginia, B.A. (1979)
Passed Level I examination in the Chartered Financial Analyst Program, June 2006.

ACADEMIC EXPERIENCE

Colorado State University, Fort Collins, CO — 1991-present
Professor of Finance (May 2003- present)
Director, MS in Financial Risk Management (2010 – 2014, August 2015 - present)
Faculty Advisor, Veteran's Student Investment Fund (2013-present)
Department Chair (July 2007 – June 2011)
Faculty Co-Advisor, Summit Student Investment Fund (2007 – 2011)
Associate Professor (1997-2003); Assistant Professor (1991-1997)
Saint Joseph's University, Philadelphia, PA
Assistant Professor of Finance — 1990-1991
University of Pennsylvania The Wharton School, Philadelphia, PA,
Lecturer in Insurance — 1989-1990).
Rutgers University, Camden NJ
Assistant Professor of Business Law — 1983-1988
Associate Dean of Admin. & External Development — 1984-1987

PUBLISHED WORKS

Books

Personal Finance with WileyPLUS Learning Space, John Wiley & Sons (2017).

Print Companion to Personal Finance with WileyPLUS Learning Space, John Wiley & Sons (2016).

Pathways to Personal Finance: Managing Your Money and Building Wealth, John Wiley and Sons, 498 pp. (2008, 2011 update for University of Phoenix)

Personal Finance: Skills for Life, John Wiley & Sons, 615 pp. (2006)

The Busy Woman's Guide to Financial Freedom, AMACOM (2001)

Articles

"Bankruptcy Insurance and Endogenous Bankruptcy Risk: When is it Rational to Choose Gambling, Insurance and Potential Bankruptcy?" *Geneva Risk and Insurance Review* (forthcoming 2017).

"The Combined Effect of Enterprise Risk Management and Diversification on Property and Casualty Insurer Performance," with Tianyang Wang and Jing Ai, *Journal of Risk and Insurance* (forthcoming 2017).

"The Effect of Ambiguity on Risk Management Choices: An Experimental Study," with Jennifer Coats and Paul Thistle, *Journal of Risk and Uncertainty*, 50: 249-280 (2015)

"Life Insurer Cost of Equity with Asymmetric Risk Factors," with Tianyang Wang, and Sriram Villupuram, *The Financial Review*, 50(3): 435-457 (2015).

"The Effect of Frequency and Severity on Insurance and Risk Management Decisions: A Classroom Exercise," with Jennifer Coats, *Journal of Applied Risk Management and Insurance*, 3(1):43-54 (2015)

"Liability, Insurance and the Incentive to Obtain Information About Risk," *Geneva Risk and Insurance Review,"* Vol. 40(1) (2015), winner of best paper prize for the 2015 volume.

"Challenges and Strategies for Financing an Increasingly Long Life," with Anna Rappaport and Tianyang Wang, (Illinois: Society of Actuaries, 2015).

"When Should Your Clients Claim Social Security," *Journal of Financial Service Professionals*, with Anna Rappaport, 69(1): 78-86 (January 2015)

"The Impact of Long-Term Care Costs on Retirement Wealth Needs," in Society of Actuaries Monograph on Long-term Care, with Anna Rappaport (2014). (winner of best paper award among papers submitted for the monograph).

"Is Phased Retirement or Delayed Retirement Right for Your Client?" *Journal of Financial Service Professionals*, with Anna Rappaport, 68(5): 53-65 (September 2014)

"Work Options that Improve Retirement Security," *Benefits Magazine*, with Anna Rappaport, Vo. 51(4): 33-38, (April 2014).

"Strategies for Mitigating the Risk of Outliving Retirement Wealth," *Financial Services Review*, with Anna Rappaport and LeAndra Foster, Vol. 22(4): 311-329 (2013).

"New Insights on the Measurement of Benefit Adequacy" *Retirement Management Journal*, with Anna Rappaport and LeAndra Foster, Vol. 3(2): 33-42 (2013).

"Focusing on Measuring Benefit Adequacy: New Insights for Actuaries" *SOA Pension Section News,* Issue 80, with Anna Rappaport and LeAndra Foster, (May 2013).

"Focusing on Measuring Benefit Adequacy: What Employers Need to Know and How They Can Use that Information to Support Human Resources Policy" *Benefits Magazine (IFEBP)*, with A. Rappaport and LeAndra Foster, Vol. 50(4): (April 2013).

"Improving Retirement Outcomes: Timing, Phasing, and Benefit Claiming Choices," with Anna Rappaport and LeAndra Foster, (Illinois: Society of Actuaries 2013).

"Measures of Retirement Benefit Adequacy: Which, Why, for Whom, and How Much?" with Anna Rappaport, and Leandra Foster, (Illinois: Society of Actuaries, 2012.)

"Estate Planning for the Middle Market," *Journal of Financial Service Professionals,* with John Hopkins, and Tom Shanley (January 2012):1-9.

“Negligence, Ignorance and the Demand for Liability Insurance,” *Geneva Risk and Insurance Review,* with Paul Thistle (2009).
“The Reasonable Person Negligence Standard and Liability Insurance,” *Journal of Risk and Insurance,* 75(5): 815-823, with Paul Thistle, (2008).
“Retirement Plans for College Faculty at Public Institutions,” *Financial Services Review,* 17(4): 323-341 with Karen Lahey, Stuart Michelson, and Natalie Chieffe, (2008).
“Women and Pensions,” *Risk Management and Insurance Review,* Vol. 8, No. 1, 1-19 (2005)
“The Medicare Prescription Drug, Improvement, and Modernization Act of 2003: What Does It Mean for Your Clients?” *Journal of Financial Service Professionals,* (March, 2004).
“Do Consumer Expectations Influence the Portfolio Allocations of Individual Investors?,” *Journal of Financial Planning*, with Emmannuel Anoruo, Sanjay Ramchander, and Marc W. Simpson, (September 2003).
“Predictors of Women’s Involvement in Household Financial Decision-Making,” *Financial Counseling and Planning*, with Alexandra Bernasek, (2003).
“How Marriage Matters to Pension Investment Decisions”, *Journal of Financial Service Professionals,* 56(6), with Nancy Jianakoplos and Alexandra Bernasek, (2003).
“Dual-Pension Households and the Distribution of Wealth in the United States,” *Journal of Pension Economics and Finance*, 1(2): 131-155, with Nancy Jianakoplos (2002).
“Women as Retirees,” In: *Women’s Agenda: Ideas to Reform Institutions*, (Celeste Colgan, Ed.), Dallas, TX: National Center for Policy Analysis, pp. 75-97, (2002)
“The Economic Benefits of Delayed Retirement,” *CSU Extension Newsletter* (2002)
“Household Stock Investing: Inside Versus Outside the Retirement Plan,” *Benefits Quarterly* 17(2): 49-60, with Nancy Jianakoplos (2001).
“Risk Preferences and the Investment Decisions of Older Americans,” AARP Public Policy Institute Report, Washington DC: American Association of Retired Persons, 53 pp. (2001) (with Alexandra Bernasek).
“Women and Pensions: A Decade of Progress?” with Nancy Jianakoplos, *EBRI Issue Brief No. 227*, Employee Benefit Research Institute pp. 1-15, with Nancy Jianakoplos (2000).
“Women and Retirement,” *TIAA-CREF Research Dialogues*, 61: 1-10 (1999) (with Alexandra Bernasek).
“Gender Differences in Defined Contribution Pension Decisions,” *Financial Services Review,* 8 (1): 1-10, with Alexandra Bernasek, and Nancy Jianakoplos (1999).
“How Do Pension Funds Really Make Asset Allocation Decisions?” *Benefits Quarterly* 15(1): 42-51, with Elaine Worzala (1999).
“Real Estate Asset Allocation and the Decision-Making Framework Used by Pension Fund Managers,” *Journal of Property Investment and Finance* vol. 1: 16-25, with Elaine Worzala (1999, reprint of 1996 article below).
“Market Structure and Performance in Automobile Insurance,” *Journal of Risk and Insurance* 65(3):503-514, with Raja Bouzouita (Winner of American Risk and Insurance Association Best Shorter Article), (1998).
“Service Integration in the Risk Management Course”, *Risk Management and Insurance Review,* 2(2): 124-133 (1998).
“Profit and Concentration in Commercial Automobile Insurance Lines,” *Journal of Insurance Issues*, 21(2):172-182, with Raja Bouzuoita (1998).

"Investment Choices, Risk-taking and Retirement Wealth: Evidence from the TIAA-CREF Global Financial Systems Survey", with Alexandra Bernasek, American Association of Retired Persons, 1998.

"A Portfolio Model of Retirement Income Including Social Security," with John Turner (1998) TIAA-CREF Small Grants Program Final Report.

"Adversarial Brokerage in Residential Real Estate Transactions: The Impact of Separate Buyer Representation," *The Journal of Real Estate Research* 14(1/2): 65-75, with Elaine Worzala, (1997).

"The Impact of Rate Regulation on the Residual Market for Automobile Insurance," *Journal of Insurance Regulation* 16(1):61-72, with Raja Bouzouita (1997).

"Risk Aversion and Retirement Income Adequacy," In *Positioning Pensions for the Twenty-first Century*, (Olivia Mitchell, Philadelphia, PA: Pension Research Council and University of Pennsylvania Press, pp. 45-66, with Jack A. VanDerhei (1997).

"Conservative Pension Investment: How Much Difference Does It Make?" *Benefits Quarterly* 12(2): 35-39, (1996).

"Why Do Women Invest Differently than Men?" *Financial Counseling and Planning*, 7: 1-10, with Alexandra Bernasek (1996).

"Measuring the Impact of the Recent Reduction in the Pension Plan Consumption Gap," *International Journal of Business Disciplines*, 6(1): 94-103, with Ralph Switzer, and Laura Menzel (1996).

"Real Estate Allocation and the Decision-Making Framework Used by Pension Fund Managers," *Journal of Real Estate Portfolio Management*, 3(1):47-56, with Elaine Worzala (1996).

"Corporate Performance and Pension Plan Design," In *Pensions, Savings, and Capital Markets*, (P. Fernandez, J. Turner and R. Hinz), Washington, DC: U.S. Government Printing Office, pp. 123-139 (1996).

"Real Estate Allocation in Pension Fund Portfolios," *Journal of Real Estate Portfolio Management*, 1(1): 25-38, with Elaine Worzala (1995).

"Can the Interests of Shareholders Explain Industry Attitudes Toward Banking-Insurance Mergers?," *Journal of Economics and Finance*, 20(2):3-12, with James Ligon (1996).

Other Publications and Contributions to Books

Encyclopedic entries: "Capital budgeting," "Lemons' market," "Cost of capital," "Efficient markets hypothesis," "Junk bonds," in *Wiley Encyclopedia of Management,* 3rd edition. 2013, (also 2005, 1996) (editor: Robert McAuliffe), John Wiley and Sons.

"Chapter 6: Marketing Investments and Banking Products to Women" in *Marketing Financial Services Products to Women,* American College, Philadelphia PA (2007).

"Chapter 7: Women, Gender, and the Economy," in *Oxford Book of Pensions and Retirement Income,* Oxford: Oxford University Press, pp. 21-40, (2006).

Review of *Social Security Pensions: Development and Reform,* eds.: C. Gillion, J. Turner, C. Bailey, and D. Latupille, Geneva, Switzerland: International Labor Office (2000), In: *Journal of Risk and Insurance*, 69(3), (2002).

"Appendix B: Personal Financial Planning", In *Business: A Changing World 4th ed.* O.C. Ferrell and Geoffrey Hirt, McGraw Hill-Irwin pp. 463-478 (2005, 2002)

"From the Special Issue Editor," *Financial Services Review* 9(1): v-vii. (2000)

"Rate of Return Affects Retirement Income," and "The Wealth Impact of Portfolio Rebalancing as Retirement Nears," In: *Social Security Pensions: Development and Reform*, (C. Gillion, J. Turner, C. Bailey, and D. Latupille), Geneva, Switzerland: International Labor Office, pp. 167-171 (2000)

Digest of "The Exchange Rate Risk Exposure of Asset Returns (*Journal of Business*, 1997), Edward H. Chow, Wayne Y. Lee, and Michael E. Solt, In: *Contemporary Finance Digest*, Vol. 1(2): 67-68, (1997).

Review of *Social Security: What Every Taxpayer Should Know*, (1992), A. Haeworth Robertson, In: *Journal of Risk and Insurance*, 60(4): 687-688, (1993).

Review of *Retirement and Public Policy*, Alicia Munnell, editor, (1992), In: *Journal of Risk and Insurance*, 59(4): 714-716, (1992).

RESEARCH IN PROGRESS

"Household Strategies for Managing Longevity Risk," with Tianyang Wang, presented at the 2016 American Risk and Insurance Association and 2016 Academy of Financial Services and being revised for journal submission.

"Nest or Nest Egg? –The Role of Housing Equity in Managing Longevity Risk," with Tianyang Wang.

"Mistakes, Negligence and Liability, with Paul Thistle.

"Overconfidence, Optimism, and Risk Management Effects," with Jennifer Coats.

PROFESSIONAL AFFILIATIONS

American Risk and Insurance Association (Member 1989 – present; President 2009-10)
Risk Theory Society (Member 1999-present, President 2009-10))
Academy of Financial Services (Member 1990-present, President 2002-3)
Financial Management Association (Member 1990-present)
European Group of Risk and Insurance Economists (Member 2010 – present)

BOARD SERVICE

Board of Directors, Jump$tart Coalition for Personal Financial Literacy (February 2011 – present; Treasurer July 2015 – present; Communications Committee, Finance Committee)
Board of Trustees, Junior Achievement of Northern Colorado (May 2010 – present)
Board of Trustees, Griffith Foundation for Insurance Education (2009-2013)
Board of Directors, American Risk and Insurance Association (2004-2011)
Board of Directors, Academy of Financial Services (1996-2003)

PROFESSIONAL SERVICE

Associate Editor, *Financial Services Review* (1996-present)
Assistant Editor, *Journal of the Financial Service Professionals* (1997-present).
Editorial Advisory Board, *Benefits Quarterly* (2000-present).

Ad Hoc Reviewer, *Geneva Risk and Insurance Review, Financial Services Review, Journal of Insurance Issues, Financial Practice and Education, Journal of Risk and Insurance, Journal of Financial Education, Journal of Pension Economics and Finance, Financial Counseling and Planning, Journal of Economics and Finance*, *Contemporary Finance Digest*, *Journal of Family and Economic Issues, Journal of Financial Service Professionals.*

Society of Actuaries, Committee on Post-Retirement Needs and Risks (2007-present)

Risk and Insurance Management Society Student Advisory Council (August 2009-August 2011)

Griffith Foundation for Insurance Education, invited faculty for two/three day educational seminar provided for state legislators who chair their state's Insurance Committee, "Risk Management, Insurance, and Public Policy" (1999, 2001, 2003, 2005, 2011, 2012), faculty for lunch presentation to Congressional Aides "Basic Principles of Health Insurance" June 2013, July 2014.

Certified Financial Planning Board of Standards, 2011 Curriculum and Instruction Group, 2000 Exam Writing Committee, 1996 Examination Audit Committee, Model Curriculum Committee, 2003.

National Council of Insurance Legislators, presented session at national meeting on "State Initiatives in Financial Literacy" Philadelphia PA (July 2009); "Basic Principles of Insurance (November 2011).

National Association of Insurance Commissioners, Discussion leader for breakout sessions at the "Special Conference on the Future of Financial Services Regulation" Temple University (July 2009)

MetLife Mature Market Institute, content expert for women's generational study: "It's Not Your Mother's Retirement", contributed in survey design and development of final reports for public dissemination. (2007-2008)

National Council of Insurance Legislators, presenter at plenury session on Ensuring Lifetime Retirement Income (November 2004)

Special Issue Editor, *Financial Services Review*, vol. 9 (1), "Ensuring Retirement Income Adequacy for the Next Century" (2000).

SERVICE TO COLORADO STATE UNIVERSITY

Department

Academic Director, Master of Finance Program, 2015 – present)

Academic Director, MSBA Financial Risk Management Program (2010 – 2014)

Promotion and Tenure Committee

Department Chair (2007-2011)

Chair, Search Committee (2000-2001, 2002-2003, 2006)

Search Committee Member (1996-1997, 2002-2003, 2016)

College of Business

Faculty Advisor, CSU chapter of Delta Sigma Pi (professional business fraternity) (1994-present)

P&T Committee, Accounting Department (2015)

Graduate Programs Committee (2008, 2014-2015)

DEMBA Director Search Committee (Fall 2010)
Administrative Committee (July 2007-2012)
Assurances of Learning Committee, 2007-2008. Developed learning goals and a strategic plan for evaluating those goals for AACSB accreditation requirements.
Ram Welcome Faculty Speaker (2006, 2007)
DEMBA Orientation Faculty Speaker (2006, 2007, 2009, 2010)
Freshman seminar departmental presentations (one class for each freshman seminar offered in 2005-2010.)
Participant, DEMBA International Trip to Korea and China (2006)
Keynote Speaker for 2006 SIFE Financial Planning Competition, Denver
Visited University of Western Australia to further CSU/UWA alliance.
Scholarship Committee (Chair, 2002-2005; Member 1999-2001)
Accounting Department Chair Search Committee (2002-2004).
Graduate Advisory Committee (Chair, 1995-1996; Member,1993-1994).

University
Committee on Strategic and Financial Planning, 2015.
Member, CSU Retirement Plan Review Committee (2006 to present): Review current retirement plans regularly and report to the Board of Governors in compliance with legislative mandate in every third year, most recent 2015.
Honors Thesis Advisor (2007-2008: Ross Carpenter, Adrianna Castillas, Cassie Fiscus; 2010: Kelsy Keck, Kathleen McGuire; 2011: Amanda White, Nick Yoswa, Breanna Burdett, Marissa Barney; 2013: Amy Sunderman; 2014: Zach Geesing; 2015 Robin Carrera; 2016 Alec Wilkas)
PhD Thesis Committees: 2014-15 John Carmichael (Education); 2005-6 David Duphrate (Vet Med).
Keynote Speaker for Veterinary Business Student Association banquet (May 2010)
Taskforce to Develop Tuition Distribution Model, (2009-2010).
Program Review Committees: Economics (2012); Consumer and Family Studies (2010); Statistics (2009).
Search Committee, Vice President for Academic Affairs (Fall 2008-Spring 2009)
Search Committee, Vice President for Administrative Services (Fall 2007 to present)
Co-Chair, University Benefits Committee (2006-2007), Chair (2003-2005), Member (2002-2003,2007-2009). Participated with the Vice President for Administrative Services, Director of Human Resources, and Benefits Manager in making presentations at several Open Fora in Fall 2007 to publicize and explain the change in benefits funding. Also made presentations to Faculty Council and Administrative Professional Council.
Member of Search Committee for the University Benefits Manager (2006)
Cooperative Extension Training: Spring 2006 in-service investments training program for Colorado Agents in the Family Economics Work Group; Fall 2005 member of faculty panel; Spring 2015 session on retirement risk management strategies.
Faculty Advisor, CSU chapter of Alpha Phi Omega (service fraternity) (1993-2003).
Faculty Mentor, College of Business Mentoring Program (1992-1998, 2003-2004)
Showcase Colorado State guest lecturer, Spring 1997
Presenter for Transitions into Generations program sponsored by the Office of Student Life. “It’s Never Too Early (or Late) for Retirement Planning” 1995.

Presenter, Retirement Planning Seminar for COB Alumni in Denver, “Women and Investment Risk,” 1996.
Advisor to Vice-President regarding “Accelerated Retirement Program” 1996.

COMMUNITY SERVICE

Junior Achievement: Teacher of economics and business in elementary and high school program, 3-6 five hour class sequences per year (1995-present).
Columnist, *Fort Collins Coloradoan:* Regular feature column “Financial Savvy” covering topics related to personal finance, unpaid (October 2006 to December 2010).
Larimer County Licensed Foster Parent (June 2001-September 2005)
Boy Scouts of America: Cub Scout Leader (1992-1997); Merit Badge Counselor-Personal Management (1999-2002).