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**CURRICULUM VITAE**

**OF**

**RICHARD A. MICHELFELDER, Ph.D.**

**Rutgers University  
School of Business – Camden  
227 Penn Street  
Camden, NJ, USA 08102  
Office: (856) 225-6919  
Mobile Phone: (609) 214-0986  
E-Mail: [richmich@rutgers.edu](mailto:richmich@rutgers.edu)**

**August 2018**

**CURRENT POSITION**

## CLINICAL ASSOCIATE PROFESSOR OF FINANCE

7/2002 – Current

Rutgers University  
School of Business – Camden  
227 Penn Street  
Camden, NJ 08102

**HONORS AND AWARDS**

5/2017

2017 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: The Impact of Decoupling on the Cost of Capital for Public Utilities

5/2017

President's Excellence in Teaching Award

5/2016

2016 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: Mathematical Relations Among Most Probability Distributions Nested In General Families: Comparative Estimation Results

7/2014 – 12/2014

Research Sabbatical Leave

5/2014

2014 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: Electricity Forward Pricing Characteristics: Empirical Analysis of a Mature Market Using Hourly Data

5/2013

2013 Summer Research Grant,  
Rutgers University, School of Business – Camden  
Topics: 1) The Empirical Analysis of the Consumption Asset Pricing Model for Estimating the Cost of Capital for Public Utilities, 2) Part B: Recent Innovations in Probability Distributions for Robust Estimation

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5/2012	2012 Summer Research Grant, Rutgers University, School of Business – Camden Topics: 1) Solar Renewable Energy Credits as an Environmental Financial Asset, 2) Theoretical Model of Renewable Energy Investment by the Electric Utility
5/2012	Superior Achievement Award in Teaching, Rutgers University, School of Business - Camden
5/2010	Chancellor’s Award for Teaching Excellence, Rutgers University – Camden (Campus-wide teaching award)
2003-2013 (consecutively)	Honoraria to present papers, Center for Research in Regulated Industries Eastern Conference
1/2008 – 5/2008	Research Sabbatical Leave
4/2005	Superior Achievement Award in Teaching, Rutgers University, School of Business – Camden
1981-1982	Invited Teaching Fellowship, Department of Economics, Fordham University

### **EDUCATION**

Ph.D., Economics 2/1989	Fordham University New York, NY (invited teaching fellow, 7/81 – 6/82)
M.A., Economics 5/1982	Fordham University New York, NY (research assistance to Prof. D. Salvatore)
B.A., Economics 5/1980	Holy Family College Philadelphia, PA (with distinctions in economics and philosophy)

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**PREVIOUS ACADEMIC / CONCURRENT POSITIONS**

**ASSISTANT PROFESSOR OF FINANCE**

7/2002 – 6/2010

Rutgers University  
School of Business – Camden  
227 Penn Street  
Camden, NJ 08102

Conduct and publish leading economic and financial research, teach graduate and undergraduate finance, economics and statistics courses, perform university service

**FACULTY MEMBER**

May 2012 – Current

Rutgers University  
Center for Energy, Economic and Environmental Policy  
Edward J. Bloustein School of Planning & Public Policy  
33 Livingston Avenue, 2nd Floor  
New Brunswick, New Jersey 08901

**INDUSTRY EXPERIENCE**

**PRESIDENT**

6/2004 – Present

EXP 1, LLC (solely owned & operated public utility and water and energy consulting firm)  
Brigantine, NJ

**ADVISOR**

3/2015 – 6/2016

Sussex Economic Advisors, LLC  
Framingham, Mass

**ADVISOR**

3/2013 – 12/2015

AUS Consultants, Inc.  
Mt. Laurel, NJ

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MANAGING CONSULTANT  
3/2010 – 12/2015

AUS Consultants, Inc.  
Mt. Laurel, NJ

ASSOCIATE  
2/2004 – 3/2010

AUS Consultants, Inc.  
Mt. Laurel, NJ

Provide financial, statistical advisory research and consulting for developing and delivering new leading-edge advice to large utility, other corporate clients, and governments worldwide

ASSOCIATE  
7/2001 – 4/2006

Quantum Consulting, Inc.  
Berkeley, CA

Provide energy efficiency related economic, marketing, engineering, financial and statistical advisory services for developing and delivering new leading-edge advice to large utility, other corporate clients, and governments worldwide

BOARD OF DIRECTORS  
1/2001 – 12/2004

Quantum Consulting, Inc.  
Berkeley, CA

PRESIDENT & CEO,  
BOARD CHAIRPERSON  
1/2001 – 7/2002

Quantum Consulting, Inc.  
Berkeley, CA

Overall managerial responsibility for QC, a successful North America utility consulting firm with 60 employees across the US (grew revenues and profit 400%, started new subsidiary during CEO tenure); acquired by Itron, Inc. in 2006

FOUNDING PRESIDENT, CEO,  
BOARD CHAIRPERSON  
6/2001 – 7/2002

Quantum Energy Services and Technologies (d/b/a QuEST)  
Started up and grew successful energy efficiency services company

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VICE PRESIDENT  
2/2000 – 1/2001

Quantum Consulting, Inc.  
Berkeley, CA

VICE PRESIDENT, MARKETING, & CFO  
2/99 – 2/2000

Comverge Technologies, Inc.  
Florham Park, NJ

VICE PRESIDENT, MARKETING & BUSINESS DEVELOPMENT, and CO-FOUNDER  
2/98 – 2/99

Comverge Technologies, Inc.  
Florham Park, NJ

***IPO occurred as Comverge, Inc. (ticker: COMV) on the NASDAQ Global Market on April 20, 2007 with \$380 million market value***

International energy data communication technology company; developed business and marketing plans since start-up; developed business world-wide; responsible for overall marketing and sales for company, mergers and acquisitions, raising equity capital and accounting (grew from start-up to over \$20 million revenue business and positive cash flow during two years as VP; completed one major acquisition, became the world's largest company in market share by time of resignation)

FOUNDING VICE PRESIDENT AND DIRECTOR\*  
2/97 – 2/98

Conectiv Solutions, a subsidiary of Conectiv, Inc.  
Wilmington, DE  
(Created from the merger of Atlantic Energy, Inc. and Delmarva Power and Light Company)

Overall managerial responsibility for energy efficiency business involving engineering, construction, and long-term financing of projects for large commercial, institutional and industrial customers; participated in structuring merger between Atlantic Energy, Inc. and Delmarva Power and Light Company, Inc.; started-up energy efficiency project

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development and investment business from initial plan to success with millions of dollars in profit; member of executive leadership team of utility and energy holding company

**FOUNDING DIRECTOR\***

**MANAGER OF ENERGY SERVICES**

1/94 – 2/97

Atlantic Energy, Inc.  
Pleasantville, NJ

Same business and responsibilities as above

**\*Member of Executive Management Team of Atlantic Energy, Inc., a NYSE traded \$2 billion energy holding company as of March 1998**

**SENIOR PROFESSIONAL, BUSINESS PLANNING**

3/93 – 1/94

Atlantic Energy, Inc.  
Pleasantville, NJ

Served as special business planning consultant to CEO to re-direct the strategy of Atlantic Energy, Inc.; resulted in many millions of dollars in savings, \$150 million reduction in capital budget, change in dividend policy, successful voluntary reduction in force from 2,300 to 1,600 employees, and record improvement in profits a few years later

**VARIOUS SENIOR ANALYST POSITIONS**

12/86 – 3/93

Atlantic Energy, Inc.  
Rates/Pricing /Market Research/DSM Planning Departments

Provided corporate, strategic, and financial planning consulting to senior executive management and board of directors

**SENIOR ECONOMIST**

4/84 - 12/86

Associated Utilities Services  
Moorestown, NJ

Provided economic, econometric and financial consulting and research services to public utilities, state and federal regulatory agencies; presented expert testimony to federal and state agencies on the cost of capital and business risk

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ACTUARIAL ANALYST  
6/82 - 4/84

Reliance Insurance Companies  
Philadelphia, PA

Estimated loss reserves and financial forecasting; monitored the financial solvency of three insurance subsidiaries; performed market research for developing pricing strategies

### **PARTIAL LIST OF CONSULTING CLIENTS**

Some of the clients that Dr. Michelfelder has provided consulting services to include:

- numerous major electric, gas, water, sewer and cable TV public utilities worldwide
- consulting firms
- energy-related venture capital firms
- electric generating companies
- major beverage companies
- hotel / casinos
- large institutions such as schools, colleges, universities
- manufacturers
- large commercial real estate property owners and managers
- local, county, state and national governments and their agencies; a partial list includes the US Department of Energy, the US Federal Aviation Administration, the Metropolitan Electricity Authority of Bangkok, the Provincial Electricity Authority of Thailand, Russia's Deputy Minister of Energy and Electrification (provides majority of electricity to Russia)
- US Congressmen on renewable energy policy (*pro bono*)

A partial sample of current and recent advisory engagements include:

- City of Johnstown, PA Sewer Utility
  - Sandy Township, PA Water and Sewer System
  - The City of Memphis Sewer Utility
  - The State of Maryland; The Maryland Energy Administration
  - Borough of Middletown Electric Utility
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- Columbia Water, PA
  - Detroit Renewable Energy, LLC (steam and electric utility serving downtown Detroit)
  - Hawaii Water Services Companies (multiple water and sewer companies on islands of Maui and Hawaii)
  - Thames Water (UK)
  - Public Service Electric & Gas Company
  - The Consolidated Edison Company of New York, Inc.
  - The United States Department of Energy
  - (South) Korean Electric Power Company
  - Utilities, Inc.

### **OTHER ACADEMIC EXPERIENCE**

#### **BUSINESS MANAGER**

9/2007 – 6/2010

8/2003 – 8/2005

Multinational Finance Society  
(formerly of Rutgers University)

Overall business management of the Society and the  
Multinational Finance Journal

#### **INSTRUCTOR, ECONOMICS AND FINANCE**

9/96 – 5/98

West Chester University, School of Business  
Department of Accounting / Economics  
West Chester, PA

Taught MBA level finance and economics; guided student  
research

#### **ADJUNCT PROFESSOR OF ECONOMICS AND FINANCE**

5/89 – 5/94

Monmouth University MBA Program  
Department of Economics and Finance

West Long Branch, NJ

Taught and directed research in finance and economics

ADJUNCT INSTRUCTOR  
1/96 – 5/96

Richard Stockton College of New Jersey  
Department of Mathematics and Natural Sciences  
Pomona, NJ

Taught “Energy Management”, an economics and physics course on energy and energy efficiency

LECTURER  
1/83 - 12/86

Holy Family College  
Department of Economics  
Philadelphia, PA

Taught managerial and international economics

ADJUNCT INSTRUCTOR  
9/82 – 9/83

Drexel University  
Department of Economics  
Philadelphia, PA

Taught microeconomics

TEACHING FELLOW  
7/81 - 6/82

Fordham University  
Department of Economics  
New York, NY

Taught micro- and macroeconomics

TECHNICAL PROOFREADER  
9/80 - 5/81

Fordham University  
Department of Economics  
New York, NY

Review accuracy of draft of *Statistics and Econometrics*  
McGraw-Hill, 1982 by Dominick Salvatore.

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**OTHER EXPERIENCE**

Ad Hoc Reviewer  
Ongoing

*The Energy Journal*

*Journal of Sustainable Finance and Investment*

*Communications in Statistics – Theory and Methods*

*Multinational Finance Journal*

*Journal of Regulatory Economics*

*Quantitative Finance*

*Empirical Economics*

*European Journal of Operations Research*

*Energy and the Environment*

*Journal of Risk Finance*

*Utility Policy*

**PEER REVIEWED PUBLICATIONS**

“Asymmetric Response of Public Utility Stock Returns Volatility to Up and Down Markets and Deregulation,” **sole author**, *Journal of Mathematical Finance*, 8, 2018, Forthcoming August 2018.

"Partially Adaptive and Robust Estimation of Asset Models: Accommodating Skewness and Kurtosis in Returns," co-authored with James B. McDonald, *Journal of Mathematical Finance*, 7, 2017.

“Electric Utility Regulation and Investment in Green Energy Resources,” **sole author**, *Journal of Sustainable Finance and Investment*, 5, 2015.

“Empirical Analysis of the Generalized Consumption Asset Pricing Model: Estimating the Cost of Common Equity Capital,” **sole author**, *Journal of Economics and Business*, 80, 2015.

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"Asset Characteristics of Solar Renewable Energy Certificates: Market Solution to Encourage Environmental Sustainability?" **sole author**, *Journal of Sustainable Finance and Investment*, 4, 280-296, 2014.

"Public Utility Beta Adjustment and Biased Costs of Capital in Public Utility Rate Proceedings," coauthored with P. Theodossiou. *The Electricity Journal*, 26, 2013.

"Comparative Evaluation of the Predictive Risk Premium Model™, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity Capital," co-authored with Pauline Ahern, Dylan D'Ascendis and Frank Hanley, *The Electricity Journal*, 26, 2013.

"New Approach for Estimating of Cost of Common Equity Capital for Public Utilities," co-authored with Pauline Ahern and Frank Hanley, *Journal of Regulatory Economics*, 40, 2011.

The contents of this article appear in the following textbooks:

1) "Cost of Capital: Applications and Examples," (5th Ed.), 2015, Wiley & Sons, Shannon Pratt and Roger Grabowski (editors), and,

2) "The Lawyer's Guide to Cost of Capital: Understanding Risk and Return for Valuing Businesses and Other Investments," ABA Publishing, Shannon Pratt and Roger Grabowski (editors), 2015.

"Treasury Bond Risk and Return, the Implications for the Hedging of Consumption and Lessons for Asset Pricing," co-authored with Eugene Pilotte, *Journal of Economics and Business*, 63, 2011.

"Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas," co-authored with James McDonald and Panayiotis Theodossiou, *Quantitative Finance*, 10, 2010.

"Robust Regression Estimation Methods and Intercept Bias: A Capital Asset Pricing Model Application", co-authored with James McDonald and Panayiotis Theodossiou, *Multinational Finance Journal*, 13, 2009.

"Integrating Renewables into the U.S. Grid: Is It Sustainable?," co-authored with Peter Mark Jansson, *The Electricity Journal*, 21, July 2008.

"Volatility of Stock Returns: Mature and Emerging Markets," co-authored with Saurin Pandya, *International Journal of Managerial Finance*, 31, January 2005.

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

### **BOOK CHAPTERS AND NON-PEER REVIEWED PUBLICATIONS**

"Predicting Sales and Revenues for New Ventures with Diffusion Models," co-authored with Maureen Morrin, in Gordon V. Smith and Susan M. Richey, *Trademark Valuation*, Second Edition, John Wiley & Sons, Inc., Hoboken, NJ, November 2013.

"Product Diffusion Sales Forecasting Models," co-authored with Maureen Morrin, in Gordon V. Smith and Russell L. Parr, *Valuation of Intellectual Property and Intangible Assets*, Somerset, NJ: John Wiley & Sons, Inc., 2005.

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

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

### **RESEARCH IN PROGRESS**

Research Agenda of a Series of Papers on Electricity Markets Co-Authored with E. Pilotte;  
Papers So Far:

- 1) "The Information Content of Electricity Prices," co-authored with E. Pilotte, under revision, *Journal of Financial and Quantitative Analysis*.
- 2) "The Nature of the Electricity Production Cost Curve Under Extreme Winter Weather Conditions," co-authored with E. Pilotte, under review, *The Energy Journal*.
- 3) "The Evolution of the Electricity Supply Curve and Climate Change, working paper, co-authored with E. Pilotte.

"The Impact of Decoupling on the Cost of Capital for Public Utilities" under review, *Energy Policy*.

"Thoreau's Interpretation of Price", **sole authored**, under revision, *Journal of Thoreau Studies*.

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**Book In Progress**

*Simplicity in Living and Management*, expected date of publication: August 2019, approximate length 200 pages, targeted publisher: Paulist Press.  
(current completion level: 35%)

**RECENT PRESENTATIONS (since joining Rutgers University)**

- 6/2018 “The Electricity Production Cost Curve under Extreme Weather Conditions,” co-authored with Eugene Pilotte, Center for Research in Regulated Industries Eastern Conference, Ellicott City, MD, June 6 to June 9, 2018
- 1/2018 “The Information Content of Electricity Prices,” co-authored with Eugene Pilotte, Center for Research in Regulated Industries Eastern Conference, Newark NJ, January 12, 2018
- 10/2017 Cross Examination by Various Parties, Testimony on Behalf of the Maryland Energy Administration Regarding the Economic Evaluation of the Application for the Merger of AltaGas, Inc. and WGL Holdings, October 13, 2017.
- 7/2017 “Thoreau’s Interpretation of Price,” **sole authored**, 2017 Thoreau Society Annual Conference, Concord, MA, July 12 – 15, 2017
- 6/2017 “The Impact of Decoupling on the Public Utility’s Cost of Capital,” coauthored with Pauline Ahern and Dylan D’Ascendis, Center for Research in Regulated Industries Eastern Conference, Annapolis, MD, May 31 to June 2, 2017
- 5/2017 “Planning for a Successful Divestiture,” Rutgers University, Camden, The Daniel J. Ragone Center for Excellence in Accounting, May 11, 2017
- 3/2016 “Financing Your Business for Growth: Exploring Options: The Need for Capital: When is the Right Time?” Rutgers
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- University - Camden / Archer & Greiner Small Business Conference, Camden, NJ March 17, 2016
- 5/2015 “Electricity Forward Pricing Characteristics: Empirical Analysis of a Mature Market Using Hourly Data,” **sole author**, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 13 - 15, 2015
- 3/2015 “Electricity Forward Pricing Characteristics: Empirical Analysis of Mature Market Using Hourly Data,” **sole author**, Faculty Lunch Seminar Series, School of Business – Camden, Rutgers University
- 10/2014 “Electric Utility Regulation and Investment in Green Energy Resources,” **sole author**, Faculty Lunch Seminar Series, School of Business – Camden, Rutgers University
- 7/2014 “Risk Minimizing Strategies for Acquisitions and Divestitures,” Asset Supervision and Administration Commission of the State Council (of the Peoples’ Republic of China. This commission oversees all state-owned corporations in China.)
- 5/2013 “Empirical Analysis of Consumption Asset Pricing Model for Utility Cost of Capital,” major coauthor (80% contribution), other coauthors are Pauline Ahern and Dylan DAscendis, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 15 - 17, 2013 (invited, received honorarium for paper presentation)
- 5/2012 “The Asset Characteristics of an Environmental Financial Asset: Solar Renewable Energy Certificates,” **sole author**, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 16 - 18, 2012 (invited, received honorarium for paper presentation)
- 2/2012 Moderator, “Green Energy,” Rutgers University School of Business - Camden Quarterly Business Outlook, Rutgers University, Camden, New Jersey, January 26, 2012
- 10/2011 “Strategies for Capital Operations and Financial Investments: Corporate Mergers and Acquisitions,” Tour of Chinese Executive MBA Business Owners and Executives, Rutgers University, October 5, 2011
- 5/2011 “Public Utility Betas and the Cost of Capital,” Center for Research
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- in Regulated Industries Eastern Conference, Skytop, PA, May 18-20, 2011 (invited, received honorarium for paper presentation)
- 4/2011 “Decoupling: Impact on the Risk of Public Utility Stocks,” Invited, Invited, Society of Utility and Regulatory Financial Analysts 43rd Financial Forum, Georgetown University, Washington, DC, April 14-15, 2011
- 3/2011 “Remarks on the Economics of Sustainability,” Alternative Energy Sustainability Symposium, Rutgers University, School of Law, March 31, 2011
- 2/2011 “Some Thoughts on the Economics of Healthcare Disparities,” and panel discussion, American Conference on Diversity, Mays Landing, NJ, Invited
- 5/2010 “Estimating the Cost of Common Equity Capital for Public Utilities with the Consumption Asset Pricing Model,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 13-15, 2009 (invited, received honorarium for paper presentation)
- 4/2010 “Consumption and Option Asset Pricing Models: Theoretical and Conceptual Underpinnings,” Invited, Society of Utility and Regulatory Financial Analysts 42<sup>st</sup> Financial Forum, Georgetown University, Washington, DC, April 29-20, 2010
- 3/2010 “Performance Contracting,” Clean Energy Forum – Financing and Regulatory Compliance, Rutgers University – Camden, School of Law, March 26, 2010
- 3/2010 “Estimating the Cost of Common Equity Capital with the Consumption Asset Pricing Model,” Invited, National Association of Regulatory Utility Commissioners Finance and Accounting Meeting, Charleston, SC, March 14 – 18, 2010
- 5/2009 “A New Approach to Estimating the Cost of Capital for Public Utilities,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 13-15, 2009 (Invited; received honorarium for paper presentation)
- 4/2009 “Fama-French 3 Factor Model: Theoretical and Conceptual Underpinnings,” Invited, Society of Utility and Regulatory Financial Analysts 41<sup>st</sup> Financial Forum, Georgetown University, Washington, DC, April 16-17, 2009
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- 4/2008 “Do Default-Free Bonds Hedge the Marginal Utility of Consumption?,” Eastern Finance Association Annual Conference, April 8 – 12, 2008
- 4/2008 Comments on “A Specification Analysis of Discrete-Time No-Arbitrage Term Structure Models with Observable and Unobservable Factors,” Eastern Finance Association Annual Conference, April 8 – 12, 2008
- 5/2007 “Public Utility Stocks and Rate of Return Regulation,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 16-18, 2007 (Invited; Received Honorarium for paper presentation)
- 9/2006 “Risk and Returns Relations for Treasury Bonds,” with Eugene A. Pilotte, Villanova University finance seminar, September 29, 2006.
- 5/2005 “Reliability, Sustainability, and Investment in the US Electric Power System,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 18-20, 2005 (Invited; Received Honorarium for paper presentation)
- 4/2005 “Volatility of Stock Returns: Emerging and Mature Markets,” Eastern Finance Association Annual Conference, April 20-23, 2005.
- 4/2005 Comments on “Volatility Effects of Institutional Trading on Foreign Stocks”, Eastern Finance Association Annual Conference, April 20-23, 2005.
- 1/2005 “Planning for a Successful Divestiture: The Business Plan,” Planning for a Successful Divestiture Conference, Price Waterhouse Coopers Conference for Closely-Held Corporation Owners, January 27, 2005, *INVITED*
- 5/2004 “Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 19-21, 2004 (Invited; Received Honorarium for paper presentation)
- 5/2004 “Stickiness of Electric Utility Costs of Common Equity, Depressed Stock Prices, and Volatility,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 19-21, 2004 (Invited; Received Honorarium for paper presentation)
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- 4/2004 “Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” Eastern Finance Association Annual Conference, Mystic CN, April 21-25, 2004
- 3/2004 “Greening Electricity Infrastructures: Increasing System Complexity, Reliability and Sustainability,” with Peter Mark Jansson, Massachusetts Institute of Technology 2004 Engineering Systems Symposium, Cambridge, MA, March 31, 2004
- 10/2003 Comments on “The Anatomy of Institutional and Organization Failure: Economic Reform and the Search for an Institutional Equilibrium in Regulated Network Industries”, by Karl A. McDermott and Carl R. Peterson, Center for Research in Regulated Industries Research Seminar, Newark, NJ, 10/24/2003
- 7/2003 “Asymmetric Electric Utility Stock Returns Due to Up and Down Markets and Regulation,” Multinational Finance Society Annual Conference, Montreal, Quebec, Canada, June-July, 2003
- 5/2003 “Asymmetric Electric Utility Stock Returns Due to Up and Down Markets and Regulation,” Center for Research in Regulated Industries Eastern Conference, Newport, RI, May 2003 (Received Honorarium for paper presentation)

### **EXPERT TESTIMONY**

Before the Maryland Public Service Commission, Ongoing and Active Proceeding, Case No. 9449, Regarding the Application for the Merger of AltaGas, Inc. and WGL Holdings, On Behalf of the Maryland Energy Administration, 2017.

Before the Virginia Corporation Commission Regarding Water Load Study Research on Behalf of the Massanutten Public Service Corporation and Utilities, Inc., 2015.

Before the Virginia Corporation Commission Regarding Water Load Study Research on Behalf of the Massanutten Public Service Corporation and Utilities, Inc., 2014.

Before the Public Utilities Commission of the State of California Regarding Energy Efficiency Policies, August 23, 2001.

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Before the New Jersey Legislature Regarding the Proposed Creation of Salem County, New Jersey into a Competitive Enterprise Zone, Senate Bill No. S108, April 1992.

Before the New Jersey Board of Regulatory Commissioners On Behalf of Atlantic Electric Regarding Utility Demand Side Management Incentives, June 1991 and July 1990.

Before the New Jersey Board of Regulatory Commissioners On Behalf of Atlantic Electric Regarding The 1990 Draft New Jersey Energy Master Plan, January 1991.

Before the Federal Energy Regulatory Commission Regarding the Generic Rate of Return on Common Equity for Electric Utilities, Co-authored with other consultants at Associated Utilities Services, September 1986, September 1985, September 1984.

Before the Virginia Corporation Commission Regarding Relative Risk of the Appalachian Power Company, August 1986.

Before the Iowa Utilities Board Regarding Issues In Determining the Cost of Capital of Iowa Electric Light and Power Company, August 1986, March 1986.

Before the Federal Energy Regulatory Commission Regarding the Relative Risk of Texas Eastern Transmission Corporation, January 1986, August 1985.

Before the Pennsylvania Public Utilities Commission Regarding Issues In Determining the Cost of Capital for ALLTEL PA., Pennsylvania Power and Light Company, and Philadelphia Electric Company, February 1985, November 1984, August 1984.

### **RECENT MEDIA INTERVIEWS**

2016, 101.5 Radio, Choices for City of Atlantic City: Lack of Funds to Pay Borgata \$65 million Tax Settlement

2015, 101.5 Radio, Water Infrastructure, Water Bills, New Jersey Water Infrastructure Protection Act

2014, The Press of Atlantic City, US Water Utility Infrastructure

2014, The Press of Atlantic City, Acquisition of PEPCO Holdings, Inc. By Exelon

2014, South Jersey Times, Bitcoin as a Currency

2012, 101.5 Radio, Power outages and Superstorm Sandy

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2011, 101.5 Radio, Oil prices and impacts

2011, Courier Post, US Debt ceiling and default

2011, 101.5 Radio, US Debt ceiling and default

2011, KWY Radio, Interview on energy and oil price rise

2011, WDEL Radio, Interview on energy and oil price rise

2008, The Press of Atlantic City, Impact of renewable energy resources on the electricity grid

2007, WHYY New Jersey Network News, Economic impacts of and motivations for Commerce Bank purchase by T.D. Bank North

2007, National Public Radio, Economic impacts of and motivations for Commerce Bank purchase by T.D. Bank North

2006, Newark Star Ledger, Impacts of rising oil prices on price levels

2006, Courier Post, Impacts of rising oil prices on price levels

2006, Courier Post, "Settlement Averts Backlash," (Potential financial and economic impact of denying the United Arab Emirates US port operations deal)

2006, Rutgers University – Camden Gleaner, "Congress' Response to Eastern Port Deal May Hurt World Market" (Potential impact of denying port deal on international trade)

2006, New Jersey Business Magazine, Merger of PSEG and Exelon (Will the proposed merger of the large electric and gas utilities, PSEG and Exelon be approved and why)

2005, New Jersey Business Magazine, "Planning for that 52-Week Vacation" (Financial retirement planning)

2004, Philadelphia Inquirer, Energy Efficiency (Energy efficiency investment in commercial and industrial buildings, utility investment in energy efficiency)

2003, Utility Business Magazine, August 2003 Northeast US Electricity Blackout (The long-term economic causes and consequences of the Northeast Blackout)

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2003, New Jersey Business Magazine, “That Great Job is Not Guaranteed” (MBA Job Market Outlook)

### **PROFESSIONAL AFFILIATIONS**

American Finance Association

International Association of Energy Economics

Society of Utility and Regulatory Financial Analysts

Thoreau Society

### **SERVICE TO THE FINANCE PROFESSION**

8/2003 – 7/2008	Business Manager, Multinational Finance Society
2005	Program Committee, Eastern Finance Association Conference
2004	Program Committee, Eastern Finance Association Conference
2003	Program Committee, Eastern Finance Association Conference

### **UNIVERSITY SERVICE**

5/2017 – Current	Chair, Advisory Board, Business Development Leadership Program
2006(?) – Current	Chair, Undergraduate Scholastic Standing Committee
1/2017 – Current	Advisor to the RU-Camden Chancellor as Board Member of the Federal Bank of Philadelphia

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1/2017 – Current	Chair, 2018- 2023 School of Business – Camden Strategic Planning Committee
12/2016 – 4/2016	Associate Dean Graduate Programs Search Committee
2/2016 – Current	Peer Evaluation Committee
10/2014 – Current	Graduate Curriculum Committee
1/2014 – 9/2014	SBC Dean’s Evaluation Committee
10/2013 – Current	Member & Chair (Spring 2014), Graduate Student Committee, School of Business – Camden
Spring 2014	Teaching Business Leadership Development Program Seminar
10/2012 – 5/2013	Chair, Rutgers University, School of Business-Camden, Strategic Planning Committee
10/2010 – Current	Chair, Rutgers University, School of Business-Camden, Scholastic Standing Committee
9/2009 – Current	Member, Rutgers – Camden Sustainability Cabinet
9/2008 – Current	Faculty Advisor, Rutgers University, School of Business-Camden, MBA Student Association
3/2008 – 5/2009 (Intermittent Dates)	Member, Teaching Committee, School of Business – Camden
2/2008 – 5/2009	Member, Graduate Student Committee, School of Business – Camden
5/2006 – 5/2007	Member, Undergraduate Committee, School of Business – Camden
3/2007 – 2/2009	Member, Business Service Practice Area, School of Business – Camden
8/2003 – 9/2006	Business Manager, Multinational Finance Journal and Society

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10/2002 – 5/2007	Faculty Advisor, Rutgers University, School of Business-Camden, MBA Student Association
9/2004 – 5/2006	Member, Good Works Committee, Rutgers University, School of Business - Camden
1/2006 – Current	Board Member, Students in Free Enterprise, Rutgers University, School of Business - Camden
9/2005 – 3/2007	Member, Graduate Student Committee, Rutgers University, School of Business - Camden
3/2003 – 6/2004	Golf Tournament Scholarship Committee, Rutgers University, School of Business-Camden, School of Law
9/2002 – 9/2005	Member, Instructional Resources and Responsibilities Committee, Rutgers University, School of Business-Camden

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**COMMUNITY SERVICE**

Founding Strategic Planner  
9/2007 to Current

Camden Shipbuilding and Maritime Museum  
Camden, New Jersey  
(obtained multiple \$100k grants based on plan)

7/2012 – 11/2013

*Pro Bono* Advisor to US Congressman Andrews on  
Renewable Energy

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