

# CURRICULUM VITAE

DAVID E. VANCE

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## ACADEMIC BACKGROUND

- May 1987                      Juris Doctor (J.D.) with concentration in business. Rutgers School of Law Camden, NJ. Seminar Topic: *Bank Formation*
- May 1980                      MBA in Executive Management with concentration in finance. Drexel University, Philadelphia, PA. *Beta Gamma Sigma* Business Honor Society
- May 1970                      B.A. Physics with concentration in mathematics. Rutgers College of Arts & Sciences, Camden, NJ.

## PROFESSIONAL CREDENTIALS

- Dec. 1988                      Admitted to the New Jersey Bar
- Dec. 1987                      Admitted to the Pennsylvania Bar
- Oct. 1983                      Admitted CPA New Jersey. Passed all parts of the CPA exam on the first sitting.
- 2006 – 2014                      American Accounting Association
- 2007 – 2011                      Northeastern Association of Business, Economics and Technology
- 2001 – 2005                      Member Turnaround Management Association

## PUBLICATIONS

### Peer reviewed:

“Algorithm for Lease Terms, Cost and Profits” *Journal of Applied Finance and Banking*, Vol.8 No.6 p157-170. 2018.

“A New Algorithm for Internal Rate of Return,” *Journal of Economics, Management and Trade*. 21(8) p1-9. 2018

“Are there Simple Indicators as to Which IPOs Outperform the Market Over the Long Term?” *British Journal of Economics, Management & Trade*, 2(2) 189-196 David E. Vance and Briance Mascarenhas, 2014.

“Is the Federal Income Tax Code Unconstitutionally Vague,” *Mustang Journal of Law and Legal Studies*, October 2013.

“Regulation Reform,” *The Independent Review*. Fall 2012 (Vol. 17, No.2).

“A Structural Model for Computing Lease Interest,” *International Research Journal of Applied Finance*. May 5, 2012.

“A Meta-Analysis of Empirical Materiality Studies,” *Journal of Applied Business Research*. September/October 2011. Vol.27. No.5 pp53-72.

“Evidence that Companies are not Analyzing Goodwill for Impairment as Required by SFAS142”, *Advances in Accounting, Finance and Economics*. Summer 2010 Vol.3, No. 1. pp.1-17.

“Return on Goodwill,” *Journal of Applied Business Research*. March-April, 2010, Vol.22. Issue. 2, pp93-103.

“The Unbalanced High Tech Life: Are Employers Liable?” *Strategic Change*. Vol.18 pp. 1-13. 2009. Nada Kakabadse, University of Northampton, UK; Gayle Porter, Rutgers University, David E. Vance, Rutgers University.

“Addicted to Technology,” *Business Strategy Review*. Winter, 2007 pp.81-85. Nada Kakabadse, University of Northampton, UK; Gayle Porter, Rutgers University, David E. Vance, Rutgers University.

### **Books:**

*Business Essentials*, Cambridge Scholars Publishing, 2018 IBSN978-1-5275-1311-2

*Corporate Restructuring*, Springer, 2009 IBSN978-3-642-01785-8.

*Ratios: For Analysis, Control and Profit Planning* Global Professional Publishing, 2009, IBSN 978-1-1-906403-53-9.

*Raising Capital*, Springer, 2005, IBSN 0-387-25319-X

*Financial Analysis and Decision Making*, (Chinese translation), McGraw-Hill, 2004, IBSN: 957-493-759-3

*Financial Analysis and Decision Making*, McGraw-Hill, 2003, IBSN: 0071406654

### **Conference Proceedings:**

“A Better Model for Computing Imputed Lease Interest,” Northeastern Association of Business, Economics and Technology Conference, October, 2010.

“Is the Federal Income Tax Code Unconstitutionally Vague?” Northeastern Association of Business, Economics and Technology Conference, October, 2009.

“Return on Booked Goodwill” Northeastern Association of Business, Economics and Technology Conference. October, 2008.

“Execution the Secret to Great Performance,” to the Northeastern Association of Business, Economics and Technology Conference. October, 2007.

### **Professional Publications:**

“Unconstitutional Vagueness and the Tax Code,” *Tax Notes*. 2014. Vol.143. No. 7. May 19. Pp. 827-831. *Tax Notes* is rated #1 was in terms of the number of citations in law reviews by Washington & Lee Tax Law Review 2013.

“Capital for Asset Based Lenders,” *The Secured Lender. Published by the Commercial Finance Association*. Oct. 2010. Vol.66. Issue 7. pp.48-49

Columns in the *Courier Post*: “Simplify the Firing Process,” 3/25/2002, p.C1; “Recruiters Helpful for Family-Run Business,” 4/8/2002, p.D1; “Focus on Customer Service,” 4/15/2002.

“Business Plans” *From Product to Profit: Insights on the Prepared Food Industry*, Rutgers University, Cook College, Food Industry Research & Extension, June 27, 2001, Section 6.

“Cash from Your Business,” *Business Today*, Meridian International, Ogden, Utah, Jan.1993.

“Real Insurance Reform,” *New Jersey Trial Lawyer*, Vol.IV, issue 1 p13, January, 1990, an article on corporate restructuring.

### **Conference Presentations:**

Presented paper, “Do IPOs Underperform the Market because it’s a Rigged Game? Or is the Under-performance the Triumph of Hope over Analysis?” Paper coauthor Dr. Briance Mascarenhas. American Accounting Association, Mid-Atlantic Conference. Parsippany, NJ. April, 2013.

Presented paper, “Long Term Post-IPO Success,” to the North East Regional Conference, American Accounting Association. Providence. RI. October, 2012. Paper coauthor Dr. Briance Mascarenhas.

Presented paper, “A Principled Rebalancing of Regulation,” Northeastern Association of Business, Economics and Technology conference for October 2011.

Presented paper entitled, “A Better Model for Computing Imputed Lease Interest,” Northeastern Association of Business, Economics and Technology conference for October 2010.

Presented paper entitled “Is the Federal Income Tax Code Unconstitutionally Vague?” American Accounting Association Regional Conference, April, 2010.

Presented paper entitled, “Is the Federal Income Tax Code Unconstitutionally Vague?” to the Northeastern Association of Business, Economics and Technology. October, 2009, State College, PA.

Presented paper entitled “Meta-Analysis of Materiality Studies,” to the American Accounting Association (AAA) Regional Conference, April 2009, Long Branch, NJ

Presented paper entitled, “Return on Booked Goodwill,” to the Northeastern Association of Business, Economics and Technology. October, 2008, State College, PA.

Presented paper entitled “Evidence that Companies are not Analyzing Goodwill for Impairment as Required by SFAS142,” to the AAA Mid-Atlantic Region Conference, April 2008, Philadelphia, PA.

Presented paper entitled “Execution the Secret to Great Performance,” to the Northeastern Association of Business, Economics and Technology. October, 2007, State College, PA.

Presented paper entitled “Time to Set Materiality Standards,” Regional Conference American Accounting Association. April 2007. Parsippany, New Jersey.

Organized a conference on Raising Capital at Rutgers Camden. Hosted the conference and seven speakers. Presented: “*Raising Capital a Survey of Non-Bank Sources of Capital.*” March 2004

## **Awards:**

Bright Idea Award by Seton Hall for “Are there Simple Indicators as to Which IPOs Outperform the Market Over the Long Term?” *British Journal of Economics, Management & Trade*, David E. Vance and Brian Mascarenhas, 2014.

Superior Achievement Award for Teaching. Rutgers School of Business Camden. May 2014.

Bright Idea Award by Seton Hall for *Corporate Restructuring: From Cause Analysis to Execution*. Springer. 2010.

Bright Idea Award by Seton Hall for “Addicted to Technology,” *Business Strategy Review*. Winter, 2007. Nada Kakabadse, Gayle Porter & David E. Vance.

**Book Review:** Reviewed book proposal on Angel Investing for Sage Publications, Thousand Oaks, CA. November 2006

## **PROFESSIONAL EXPERIENCE**

- July 07 – Present      **Clinical Assistant Professor**, Rutgers School of Business Camden  
Courses originated: Corporate Restructuring; Raising Capital; Investment Banking and Business Essentials
- Graduate courses taught include: Corporate Restructuring, Raising Capital, Tax Strategy, Commercial Law, Economics, Finance, Managerial Accounting, and Corporate Valuations.
- Undergraduate courses taught include: Business Policy, Business Essentials, Management Accounting, Corporate Restructuring, Raising Capital, Entrepreneurship, Intermediate Accounting, Financial Accounting and Finance.
- Jan.03 – June 07      **Instructor**, Rutgers School of Business Camden. Courses listed above.
- Sept. 97 – Dec. 02      **Director of Executive Development** Rutgers Rohrer Center for Management and Entrepreneurship
- Developed a seminar on Accounting, Finance and Management for 300 Campbell Soup executives and taught the accounting and finance modules.
- Taught: (i) Finance for Non-Financial Managers to Lenox executives; (ii) Credit analysis to Cannon Financial management and staff and (iii) Mortgage accounting to Cendant staff and managers. Moderated annual planning retreat for Cannon Financial executives and a South Jersey publisher.
- Feb. 96 – Sept. 97      **Chief Financial Officer**, Impact Telemarketing, Woodbury, NJ  
Restructured the company taking it from a \$230,000 loss to a \$400,000 profit. Implemented a new accounting system, recruited and trained accounting and payroll staff. Implemented cost controls. Oversaw credit and collections as well as bank relations and the company’s relationship with outside auditors.

Helped take the company public through a merger with four other companies to form Compass International a \$100 million firm.

- Sept. 94 – Nov. 96     **Controller**, Penn Diagnostic, Philadelphia, PA.  
Restructured a company that was unable to pay its bills and made it profitable. Cut accounts receivable by 31%, allowance for doubtful accounts by 48%, overhead by 15% and cost of goods sold by 6%, used salary surveys to manage labor costs and negotiated a rent reduction of \$120,000 per year.
- Feb. 89 – Sept. 94     **Trial Lawyer**, Voorhees, NJ  
Litigated securities fraud, churning, business sale, sale and lease back, real estate, insurance, contract, construction engineering, environmental, and white-collar crime matters. Resolved cases other attorneys were not able to close. Six months after being retained, obtained building permits for a builder who had been held up in zoning litigation with Medford, NJ for 25 years. Three months after being retained, got a State Medical Board complaint that had been pending against a physician for two years dismissed. Have appeared in: Federal, state, workers compensation, and bankruptcy court.
- Feb. 88 – Feb. 89     **Director, Marketing**, CIGNA, Philadelphia, PA  
Developed strategic initiatives to identify non-price sensitive niche markets, and developed a computerized pricing model to maximize ROI using actuarial and renewal rate data.
- Nov. 80 – Feb. 88     **Director, Finance**, CIGNA, Philadelphia, PA  
Supervised 10 auditors and analysts. Responsible for improving the efficiency of company operations. Identified \$3.0 million of savings in use and acquisition of computer equipment. Identified a \$2.1 million revenue opportunity in the workers compensation product line; found \$600,000 in personal auto under billings and \$3.1 million in commercial insurance under billings; found annual reinsurance overpayments of \$200,000 per year in the Paris, France office and identified \$165,000 in recoverable premium taxes. Identified \$10 million per year of personnel savings in the Information Technology Department. Investigated a computer fraud in Guatemala.

**PRIOR PROFESSIONAL EXPERIENCE:**

From 1971 to 1974, on active duty as a United States **Naval Officer** managing 30 programmers and analysts working on classified systems. • From 1974 to 1976 worked at Galler Associates and consulted to G.E., TRW, U.S. Capacitor Corporation, Figgie International and the Naval Electronics Systems Command in the areas of manufacturing management, inventory and logistics systems. • From 1974 until 1979, worked for Thiokol Corporation in the finance department, assigned to a due diligence review of Houston Chemicals & Plastics, and recurring financial and computer system audits of 9 chemical and manufacturing plants. • From 1979 until 1980 worked in the finance department of Reliance Insurance auditing computer systems and on a variety of special projects including consulting to their London, England and Toronto, Canada subsidiaries.

**Service:**

September 2010 to present	Member Teaching Committee
February 2015	Speech at Chancellor's Campus Retention Initiative
September 2015 to 2016	Rutgers Camden Academic Integrity Committee
September 2013 to August 2016	DECA Advisor
September 2012 to 2013	Undergraduate Programs Assessment Task Force
September 2007 to 2010	Member Curriculum Committee – Took the lead in developing and negotiating terms of the BS-JD program with the Law School.
September 2009 to 2010	Member Undergraduate Students Committee
July 2001 to 2006	Co-organized and taught in "BizEd," a two-week crash course in business for high school students involving lectures on accounting, finance, raising capital, entrepreneurship and business planning with a major case study graded by outside professionals.
September 2004	"Guide to Electronic Research," a monograph designed to provide guidance to student researchers.
February 2005	"Guide to Compustat and Wharton Wrds Databases," a monograph designed to help other faculty and students access research databases.