

## VITA

**John M. Wachowicz, Jr.**

### **ADDRESS AND PHONE**

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### **EDUCATIONAL BACKGROUND**

Ph.D. in Finance, University of Illinois, October 1978.

Master of Accounting Science, University of Illinois, June 1970.

Certified Public Accountant, registered with the University of Illinois, February 1970.

B.S. in Accountancy (Honors), University of Illinois, August 1968.

### **HONORS AND AWARDS**

Richard C. Reizenstein Outstanding Commitment to Students Award for 2010, College of Business Administration, The University of Tennessee.

John M. Wachowicz, Jr. Finance Excellence Endowment Fund, established 2009 by Jenny Banner, CEO of Schaad Companies LLC, and designated to benefit student programs within the UT Department of Finance such as organized student trips and the "Volunteers on Wall Street Program."

Regions Bank Scholar, Finance Department, College of Business Administration, The University of Tennessee, 2007 to present.

AmSouth Scholar, Finance Department, College of Business Administration, The University of Tennessee, 2002 to 2006.

Extraordinary Service to the University for 2004, The University of Tennessee.

Allen H. Keally Outstanding Teacher Award for 2004, College of Business Administration, The University of Tennessee.

## **HONORS AND AWARDS (continued)**

2002 Eugene L. Grant Award for the best paper published in 2001 in The Engineering Economist, the Engineering Economy Division of the American Society of Engineering Education.

Excellence in Teaching Award for 2002, The University of Tennessee.

Voigt Scholar, Finance Department, College of Business Administration, The University of Tennessee, 2001.

The John B. Ross Outstanding Teacher Award for 2000, College of Business Administration, The University of Tennessee.

Innovation in Teaching Award for 1999, College of Business Administration, The University of Tennessee.

Tennessee Organization of MBA's Outstanding MBA Faculty Award for 1994, Tennessee Organization of MBA Students, The University of Tennessee.

The Hoechst Celanese Teaching and Research Award for 1993, College of Business Administration, The University of Tennessee.

L.R. Hesler Award for Excellence in Teaching and Service for 1988-89, The University of Tennessee.

Alumni Outstanding Teacher Award for 1987, National Alumni Association, The University of Tennessee.

The John B. Ross Outstanding Teacher Award for 1987, College of Business Administration, The University of Tennessee.

The Tennessee Organization of MBA's Faculty Recognition Award for 1984, Tennessee Organization of MBA Students, The University of Tennessee.

Tennessee Alumni Outstanding Teacher Award for 1980, National Alumni Association, The University of Tennessee.

The John B. Ross Outstanding Teacher Award for 1979, College of Business Administration, The University of Tennessee.

The Allen H. Keally Outstanding Teacher Award for 1978, College of Business Administration, The University of Tennessee.

## **Honor Societies**

Beta Gamma Sigma

Beta Alpha Psi

Golden Key National Honor Society (Honorary Member)

Sigma Iota Epsilon

## **PROFESSIONAL EXPERIENCE**

Professor, The University of Tennessee, College of Business Administration,  
August 1994 to present.

Associate Professor, The University of Tennessee, College of Business Administration,  
September 1981 to July 1994.

Assistant Professor, The University of Tennessee, College of Business Administration,  
September 1977 to August 1981.

Assistant Dean, University of Illinois, College of Commerce and Business  
Administration, August 1975 to August 1977.

Graduate Teaching Assistant (Business Finance), University of Illinois, Department of  
Finance, January 1975 to June 1976.

United States Army, Accounting Specialist, July 1970 to December 1971.

## **RESEARCH ACTIVITIES AND PUBLICATIONS**

### **Books**

Fundamentals of Financial Management, 13<sup>th</sup> ed., Harlow, England: Pearson Education Limited, 2009 (with James C. Van Horne); Spanish-language version of the 13<sup>th</sup> ed., Pearson Educación Mexico, 2010; Russian-language version of the 13<sup>th</sup> ed., Williams Publishing Company, 2010; Chinese-language version of the 13<sup>th</sup> ed., Tsinghua University Press/Pearson Education, Ltd., 2009; Special Chinese Edition, English-language version of the 13<sup>th</sup> ed., Tsinghua University Press/FT-Prentice Hall, 2009; Georgian-language version of the 12<sup>th</sup> ed., Sakartvelos Matse, Ltd., 2008; Serbian-language version of the 12<sup>th</sup> ed., Data Status, 2007; Two-book Indonesian-language version of the 13<sup>th</sup> ed., P.T. Salemba Empat, 2012; and Croatian-language version of the 9<sup>th</sup> ed., MATE d.o.o.

Indian Adaptation of Fundamentals of Financial Management (Indian Adaptation), 12<sup>th</sup> ed., Dorling Kindersley (India) Pvt. Ltd by arrangement with Pearson Education, 2008 (with James C. Van Horne and Saumitra N. Bhaduri).

## **Books (continued)**

Instructor's Manual to Fundamentals of Financial Management, 13<sup>th</sup> ed., Harlow, England: Pearson Education Limited, 2009.

Financial Management and Policy in Australia, 4<sup>th</sup> ed., Sydney, Australia: Prentice Hall of Australia Pty Ltd., 1995 (with James C. Van Horne, Kevin Davis, and Michael Lawriwsky).

## **Journal Articles**

"The Impact of Bonus Depreciation on Project Decision Making," Financial Decisions, Vol. 23:2 (Winter 2011), Article 2: 1-20 (with Gregory A. Kuhlemeyer).

"Form Follows Function: The Appropriate Definition of Free Cash Flow," Journal of Financial and Economic Practice, Vol. 7:2 (Spring 2007) (with Michael C. Ehrhardt).

"Capital Budgeting and Initial Cash Outlay (ICO) Uncertainty," Financial Decisions, Vol. 18:1 (Summer 2006), Article 2: 1-16 (with Michael C. Ehrhardt).

"Judging Your Portfolio's Return, Given Its Risk," Review of Business, Vol. 22:2 (Spring/Summer 2001) 59-61 (with Mary Lindahl).

"Free Cash Flow (FCF), Economic Value Added (EVA<sup>TM</sup>), and Net Present Value (NPV): A Reconciliation of Variations of Discounted-Cash-Flow (DCF) Valuation," The Engineering Economist, Vol. 46:1 (2001) 33-52 (with Ronald E. Shrieves). Winner of the 2002 Eugene L. Grant Award for the best paper published in 2001 in *The Engineering Economist*.

"Look Before You LEAP(S): What You Need to Know Before You Buy or Sell," AAII Journal, Vol. 17:1 (January 1995) 6-11 (with James Wansley and Cary Collins).

"Beta and an Investor's Holding Period," Review of Business, Vol. 15:3 (Spring 1994) 32-35 (with Haim Levy and Deborah Gunthorpe).

"Creative Export Financing: Factoring and Forfaiting," The Small Business Controller, Vol. 7:2 (Spring 1994) 51-55 (with Yatin Bhagwat and Deborah Gunthorpe).

"A Guide to Investing in U.S. Treasury STRIPS," AAII Journal, Vol. 15:1 (January 1993) 6-10 (with Phillip Daves and Michael Ehrhardt); reprinted in The Investments Reader, 2<sup>nd</sup> ed. (Robert L. Kolb, editor) Cambridge, MA: Blackwell Publishers, 1995, 172-76 and in The University of Tennessee Center for Business and Economic Research Survey of Business, Vol. 29:1 (Summer 1993) 17-20.

"The Investable Balance and Your Actual Savings Rate," AAII Journal, Vol. 14:9 (October 1992) 15-17 (with M. Cary Collins).

### **Journal Articles (continued)**

"Tactical Asset Allocation (TAA): A Tool for the Individual Investor," Review of Business, Vol. 12:3 (Winter 1990/1991) 9-14 (with Michael Ehrhardt).

"Memorandums in the Classroom," Journal of Financial Education (Fall 1989) 25-28 (with Joseph Newman).

"Proper Risk Resolution in Replacement Chain Analysis," The Engineering Economist, Vol. 34:2 (Winter 1989) 91-114 (with R.E. Shrieves).

"Reducing Risk with Bond Insurance," AAII Journal, Vol. 9:10 (November 1987) 13-15.

"Estimating the Signaling Benefits of Debt Insurance: The Case of Municipal Bonds", Journal of Financial and Quantitative Analysis, Vol. 22:3 (September 1987) 299-313 (with David S. Kidwell and Eric H. Sorensen); reprinted in abridged form in The CFA Digest, Vol. 18:1 (Winter 1988) 18-20 and in Municipal Analysts Forum (October 1987) 10-11.

"Municipal Bond Insurance," Municipal Finance Journal, Vol. 8:1 (Winter 1987) 21-31 (with David S. Kidwell and Eric H. Sorensen).

"A Utility Theoretic Basis for 'Generalized' Mean-Coefficient of Variation (MCV) Analysis," Journal of Financial and Quantitative Analysis, Vol. 16:5 (December 1981) 671-83 (with R.E. Shrieves).

"An Argument for 'Generalized' Mean-Coefficient of Variation (MCV) Analysis," Financial Management, Vol. 9:4 (Winter 1980) 51-58 (with R.E. Shrieves).

"How Institutional Trading Reduces Market Volatility," The Journal of Portfolio Management, Vol. 5:2 (Winter 1979) 11-17 (with Frank K. Reilly).

### **Other Publications**

"Evaluating Home Mortgage Alternatives," Computerized Investing, Vol. 7:5 (November/December 1988) 8-11 (with Thomas Boehm and Lillian Mason).

"Evaluating an Offer of Life Membership," Computerized Investing, Vol. 6:2 (March 1987) 5-7 (with Lillian Mason).

### **Presentations at Professional Meetings**

Annual Meeting of the Financial Management Association (2008, 1998, 1985, 1984, 1981, 1979)

## **Presentations at Professional Meetings (continued)**

Annual Meeting of the Eastern Finance Association (1988)

Southern Finance Association Annual Meeting (1979)

Annual Meeting of the Midwest Finance Association (1979, 1978)

## **EDUCATIONAL WEB SITE DEVELOPMENT**

Wachowicz's Web World: Web Sites for Discerning Finance Students

***[http://web.utk.edu/~jwachowi/wacho\\_world.html](http://web.utk.edu/~jwachowi/wacho_world.html)***

Wachowicz's Web Workout: Web Exercises for Discerning Finance Students

***<http://web.utk.edu/~jwachowi/workout/workout.html>***

True/False Quizzes for *Fundamentals of Financial Management*

***[http://web.utk.edu/~jwachowi/tfquiz/tf\\_index.html](http://web.utk.edu/~jwachowi/tfquiz/tf_index.html)***

Multiple-Choice Quizzes for *Fundamentals of Financial Management*

***[http://web.utk.edu/~jwachowi/mcquiz/mc\\_index.html](http://web.utk.edu/~jwachowi/mcquiz/mc_index.html)***

Annuities: Ordinary? Due? What do I do?

***<http://web.utk.edu/~jwachowi/annuity1.html>***

## **EXECUTIVE EDUCATION**

Seminars on "Finance for Non-Financial Managers"

March 2014, September 2011, March 2010, February 2009, July 2008, and February 2008, Center for Executive Education, The University of Tennessee, Knoxville, Tennessee (with James Wansley, Phil Daves, and Tracie Woidtke)

February and May 1991, for First Tennessee National Bank, Memphis, Tennessee (with James Wansley)

April - May 1980, Memphis, Tennessee (with Donald Stevens)

January 1979, Knoxville, Tennessee (with Donald Stevens)

Instructional Staff at The University of Tennessee Executive Development Program, The University of Tennessee, Knoxville, Tennessee, 1987 to 2000.

Seminar on "Financial Accounting"

May - July 1995, for Third National Bank, Knoxville, Tennessee (with Deborah Gunthorpe, Dick Townsend, and James Wansley)

Seminar on "Finance for Lenders"

December 1994, for First Tennessee National Bank, Knoxville, Tennessee (with Phillip Daves and James Wansley)

## **EXECUTIVE EDUCATION (continued)**

Seminars on "Finance and Capital Markets"

Every Fall, 1993 to 2001, for First Tennessee National Bank, Memphis, Tennessee (with James Wansley)

## **GRANTS AND RESEARCH SUPPORT**

**2000 Teaching With Technology (TwT) Grant, Academic Affairs and the Division of Information Infrastructure, The University of Tennessee:**

2000 Topic: Time-Value-of-Money -- Focusing on Annuities.

**Faculty Research Awards, The University of Tennessee:**

1987 Topic: Determinants of the Decision to Insure General Obligation Bonds.

1984 Topic: An Empirical Evaluation of Municipal Bond Insurance.

**Faculty Research Fellowship Awards, College of Business Administration, The University of Tennessee:**

2007 Topic: Price and Liquidity Effects Associated with the Creation of Islamic Equity Market Indices.

1987 Topic: Determinants of the Decision to Insure General Obligation Bonds.

1985 Topic: Structural Characteristics in the Market for Insured Bonds.

1984 Topic: Estimating the Signaling Benefits of Debt Insurance: the Case of Municipal Bonds.

1981 Topic: The (Mis)Treatment of Flotation Costs in Capital Budgeting Decisions.

1979 Topic: An Argument for "Generalized" Mean-Coefficient of Variation (MCV) Analysis.

1978 Topic: An Analysis of Factors that Influence Aggregate Stock Market Volatility.

## **PROFESSIONAL DEVELOPMENT**

Attended the University of South Carolina's Faculty Development in International Business Program, International Financial Management, June 20-July 1, 1993, in Columbia, South Carolina.

Attended Arthur Andersen & Company's Conference on Teaching Business Ethics, January 5-6, 1989, in St. Charles, Illinois.

## **ADDITIONAL ACTIVITY**

Member of the Financial Management Association Program Committee (1994, 1986, 1980).

### **Referee**

Financial Management  
The Financial Review  
International Review of Economics and Finance  
Journal of Economics and Business  
Journal of Financial Education

## **MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**

Institute of Management Accountants  
Financial Executives International

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