

CRAIG RUFF, Ph.D., CFA
Department of Finance
Haslam College of Business
University of Tennessee, Knoxville

EDUCATION

- 1987 Ph.D., Finance
Virginia Polytechnic Institute and State University, Blacksburg, VA
Dissertation Title: "A Theoretical and Empirical Analysis of the Usage Levels of
Futures Contracts" (Chair: George E. Morgan)
- 1983 M.A., Economics
Washington University, St. Louis, MO
Recipient of University Fellowship, Summer Scholarship and Research Assistantship;
Preliminary Exams Passed at Ph.D. Level, August 1983
- 1982 B.S., cum laude, Economics
Virginia Polytechnic Institute and State University, Blacksburg, VA
Omicron Delta Epsilon Honor Society, Phi Kappa Phi Honor Society

TEACHING and SERVICE AWARDS

Robinson College of Business Administration's Faculty Recognition Award for Service, 2016
Robinson College of Business Administration's Faculty Recognition Award for Teaching, 2014
PMBA Cohort Teaching Awards in 2007 and 2014, Robinson College of Business
Robinson College of Business Administration's Faculty Recognition Award for Teaching, 1997
"Professor of the Year" by Graduate Students of Management, Georgia Tech, 1988

WORK EXPERIENCE

- 08/22 – **Clinical Professor of Finance**
Present University of Tennessee, Knoxville
- 08/03 – **Assistant Dean for Undergraduate Programs, Robinson College of Business**
Present **(summer 2019 – summer 2022)**
 Clinical Professor of Finance (spring 2017 – summer 2022)
 Clinical Associate Professor of Finance (fall 2007 – spring 2017)
 Assistant Dean for Non-Degree Executive Education (fall 2007 – fall 2009)
 Clinical Assistant Professor of Finance (fall 2003 – summer 2007)
 Georgia State University, Atlanta, GA
- Recent courses taught include Financial Analysis and Introduction to Loan Structuring (Undergraduate), Valuation (Undergraduate, Graduate), Corporate Finance (Undergraduate, Graduate), Global Portfolio Management (Undergraduate, Graduate), Leading the Finance Function (Graduate), Honors 1000 (first year students), New Student Orientation (first year students)

- 09/10 – **Director of Research**
06/21 Decatur Capital Management, Decatur, GA
- Participate on a small team working to continually evaluate and improve the firm’s quantitative modeling and portfolio management process
- 06/98 - **Vice President, Educational Products**
06/03 CFA Institute (formerly: Association for Investment Management and Research (AIMR)), Charlottesville, VA
- Managed the content-development team for AIMR's global offering of approximately fifteen conferences and workshops per year
 - Served as Associate Editor of the *Financial Analysts Journal*
 - Developed AIMR's annual, education-product plan — including conferences, publications and Web casts
 - Regularly coordinated and participated in AIMR's annual joint conference with the Security Analysts Association of Japan
 - Designed conferences held in the U.S. and Europe.
 - Created and held round-table forums with leading investment-industry experts -- such as the Equity Risk Premium Forum chaired by Martin Leibowitz of Morgan Stanley
 - Served as Acting Director of AIMR's Research Foundation
 - Traveled extensively on a global basis
- 06/91 - **Clinical Assistant Professor of Finance**
06/98 Georgia State University, Atlanta, GA
- Courses taught included: Seminar in Investment Management (Graduate), Investment Analysis and Portfolio Management (Graduate and Undergraduate), Advanced Investment Analysis and Portfolio Management (Undergraduate), Corporation Finance (Graduate) and Erasmus International Executive MBA Program
- 09/93 - **Quantitative Analyst**
01/95 Atlanta Capital Management, Atlanta, GA
(On-leave from Georgia State University)
- Developed performance-attribution models, asset-allocation models, and bank and insurance company valuation models
 - Served as the firm’s equity analyst for the banking industry
- 06/88 - **Senior Economist (promoted June 1990)**
06/91 **Economist**
Federal Home Loan Bank of Atlanta, Atlanta, GA
- (post-FIRREA) Responsible for the model development and research of the Bank's Financial Management Services, which included asset/liability modeling and consulting for member thrifts and the Bank's own \$20 billion portfolio. Developed and wrote articles for the Bank's *Mortgage Product Spotlight series*
 - (pre-FIRREA) Worked closely with Southeast thrift regulators on massive interest-rate risk regulatory effort. Provided expertise to regulators and Bank

on capital markets, interest-rate risk, and new mortgage instruments. Wrote finance-based articles for the Federal Home Loan Bank of Atlanta's *Review*

06/87 - **Adjunct Professor of Finance (June 1988 to June 1991)**

06/91 **Visiting Assistant Professor of Finance (June 1987 to May 1988)**

Georgia Institute of Technology, Atlanta, GA

- Courses Taught: Investments I (Graduate), Investments II (Graduate and Undergraduate), Commercial Banking (Graduate and Undergraduate), and New Financial Product Development and Pricing (Graduate)

PUBLICATIONS

Refereed Pedagogical:

"Advising Sleep Deprived Students to Take Online Classes" with Richard Fendler, forthcoming *Online Learning Journal*

"No Significant Difference – Unless You Are a Jumper" with Richard Fendler and Milind Shrikhande, *Online Learning Journal*, Volume 22 Issue 1, March 2018

"Evaluating Characteristics of Top and Bottom Performance: Online Versus In-class" with Richard Fendler and Milind Shrikhande, *American Journal of Distance Education*, Volume 30, Issue 2, 2016

"Online Versus In-Class Teaching: Learning Levels Explain Student Performance" with Richard Fendler and Milind Shrikhande, *Journal of Financial Education*, Volume 37, Fall/Winter, 2011

"Teaching Styles, Learning Levels, and Student Performance in the Finance Core" with Richard Fendler and Milind Shrikhande, *Advances in Financial Education*, Volume 7, Summer/Winter, 2009

"Developing and Evaluating a Finance Career-Exploration Module," *Advances in Financial Education*, Volume 6, Summer, 2008

Refereed Scholarly:

"Evidence of Early Withdrawal in Time Deposit Portfolios," with James Gilkeson and John List, *Journal of Financial Services Research* (Volume 15, Number 2, 1999)

"Testing the Effectiveness of Regulatory Interest Rate Risk Measurement," with James Gilkeson and Sylvia Hudgins, *Journal of Economics and Finance* (Volume 21, Number 2, Summer 1997)

"Estimating the Minimum Risk Maturity Gap: Some Evidence From the Savings and Loan Industry," with J. McNulty, G. Morgan, and S. Smith, *Managerial Finance* (Volume 23, Number 1, 1997)

"Valuing the Withdrawal Option in Retail CD Portfolios," with James Gilkeson, *Journal of Financial Services Research* (Volume 10, Number 4, 1996)

"The Use of Mortgage Derivative Products by Southeast Thrifts," with Patrick Mauldin and Brian Olasov, *Financial Analysts Journal* (May/June, 1990)

Books and Monographs – Cases:

"Aronson+Johnson+Ortiz" with Bernard Dumas, INSEAD case collection, 2004

"UBS Global Asset Management: Capturing Alpha through Global Equity Investing" with Robert F. Bruner, Darden Business School case collection: UVA-F-1414, 2003

"Global Research Platform at Allianz Dresdner Capital Management" with Robert F. Bruner, Darden Business School case collection: UVA-F-1388 Version 6.2, 2002

"Henderson Global Investors" with Robert F. Bruner and Roger Mitchell, Darden Business School case collection: UVA-F-1330 Version 7.2, 2001

Non-Refereed Practitioner Articles:

"A Primer on Rates," *Partners* (A publication of the Federal Home Loan Bank of Atlanta)(Vol. 1, No. 3, December, 1997)

"A Primer on Options," *Partners* (A publication of the Federal Home Loan Bank of Atlanta)(Vol. 1, No. 2, September, 1997)

"ROE: The Focus of the Marginal Decision," *Partners* (A publication of the Federal Home Loan Bank of Atlanta) (Vol. 1, No. 1, April, 1997)

"Enhancing Profit Through the Use of Cancelable Liabilities," with Paul Hill, *Bank Asset/Liability Management* (Vol. 12, No. 8 / August 1996)

"Measuring Interest Rate Risk: Income Versus Economic Value," with Paul Hill, *Bank Asset/Liability Management* (Vol. 12, No. 2 / February, 1996)

"Interest Rate Risk: Income Vs. Economic-Value Measurement," with Paul Hill, *Corporate Finance Letter* (Issue 5, 1995)

"Off Balance Sheet Hedging Activity in Southeast Thrifts," Federal Home Loan Bank of Atlanta's Review (September, 1989)

Reprint: "Off Balance Sheet Hedging Activity in Southeast Thrifts," *The Examiner* (Fall, 1989)

"Use of Mortgage Derivative Products by Southeast Thrifts," with Patrick Mauldin and Brian Olasov, Federal Home Loan Bank of Atlanta's Review (September, 1989)

"Mortgage Swap Agreement," Federal Home Loan Bank of Atlanta's *Mortgage Product Spotlight*

"CMO Residuals," Federal Home Loan Bank of Atlanta's *Mortgage Product Spotlight*

Work in Progress:

“Impact of Teaching Style Perceptions on Student Performance” with Richard Fendler and Milind Shrikhande. Status: Preliminary empirical work for the paper has been completed.

“Risk Aversion and Performance in Online Courses” with Richard Fendler and Milind Shrikhande. Status: Data have been collected and proposed empirical framework is in place.

Videotapes:

"Interest-Rate-Risk Management," produced and nationally distributed by The Society of Financial Examiners (April 1991)

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

“Gender and Major Selection: Accounting versus Finance,” presented at the 2009 Institute for the Scholarship of Teaching and Learning Conference in Statesboro, GA.

“Teaching and Learning: Do Teaching Styles Matter for Performance in the Finance Core?” with Richard Fendler and Milind Shrikhande, 2005 and 2006 Financial Education Association Annual Conference, 2005 Allied Business Education Association Annual Conference

“Evidence of Early Withdrawal in Time Deposit Portfolios,” with John A. List and James Gilkeson, 1998 FMA and 1998 SFA

“A Comparison of Economic and Accounting Measures of Interest Rate Risk,” with W. Gaston Brawley and James Gilkeson, 1997 SFA and 1998 FMA

“Testing the Effectiveness of Regulatory Interest Rate Risk Measurement,” with Sylvia C. Hudgins and James Gilkeson, 1996 EFA

“The Valuation of Retail CDs,” with James Gilkeson, 1992 FMA

SUPERVISION OF EXECUTIVE DOCTORAL DISSERTATIONS

Vijaykumar Gandapodi: “What Role Do Tech Companies’ R&D Expenditures Play in Analysts’ Sales and Earnings Forecasts?” (Defended July, 2016 – committee member)

Nancy Stempin “The Impact of Proforma Accounting Disclosures For Spin Off Entities On The Market’s Ability To Anticipate Future Earnings” (Defended April, 2016 – committee member)

Lane Steinberger: “An Analysis Into The Mid-Size Firm Effect Over The Past 85 Years, It’s Relation To The Small Size Stock Anomaly, And How These Securities Migrate Across The Size Asset Classes” (Defended November, 2015 – committee member)

GSU CONTINUING EDUCATION ACTIVITIES IN THE PAST FIVE YEARS

Instructor, Certificate in Finance and Accounting program in College’s Executive Education program

Instructor, Financial Strategy, Poznan-Atlanta MBA (joint MBA program with Poznan University and taught in Poland)

SERVICE ACTIVITIES

Selected Current Activities (Outside of Assistant Dean Role):

- Member and Finance Expert, Investment Committee, University System of Georgia (USG), which oversees all USG defined contribution retirement plans (2017 – present)
- Faculty Advisor, Atlanta Student Investors Club (2017 – present)
- Associate Editor, *Journal of Financial Education* (2016 to present)
- Trustee and Investment Committee Chair for the foundation of the CFA Society of Atlanta (2015 to present)
- Member, CFO Council at GSU (2011 – present)

Selected Recent Past Activities:

- Chair, Undergraduate Program Council (UPC), which has responsibility for oversight of the College's undergraduate curriculum (2013 – 2019)
- Founder and Coordinator, Honors Track in Finance, a senior-level cohort program for outstanding finance majors (2012 to 2019)

Sampling of Other Past Activities:

- Chair, Search Committee for Inaugural RCB Faculty Associate for the Honors Experience in Business
- Member, RCB Undergraduate Scholarship Committee
- Member, Academic Program Review Committee (Finance Department, 2018)
- Member, Short-Term Task Force on Experiential Learning
- Member, College Leadership Team, Project Catalyst
- Department Representative, College Panthers on Wall Street program
- Member, College Undergraduate Steering Committee
- Coordinator, twice-a-year selection of the Finance Department's CFA scholarship recipients
- Member, College Graduate Steering Committee
- Member, College sub-committee on Undergraduate Networked Curriculum
- Board of Directors, College Center for Enterprise Risk Management and Assurance Services (CERMAS)
- (Co) Faculty Advisor, GSU Finance Society
- (Co) Faculty Advisor, GSU Portfolio Management Team
- Chair, College task force to develop a careers course for all undergrad majors
- Chair, College-wide task force to develop a career and majors program to improve undergraduate retention
- Course Coordinator, Introduction to Valuation (FI 4000)
- Faculty Advisor, Delta Sigma Pi (national business fraternity)
- Faculty Advisor, GSU Water Ski and Wakeboard Club
- Faculty Liaison, GSU Finance Alumni Association
- Coordinator, Master of Science in Finance Program
- Member, Editorial Advisory Team, *CFA Institute Magazine* (2006 to 2018)

- Trustee, Committee Chair, and University Liaison, CFA Society of Atlanta (2007 -2013)
- Judge, North American Finals, CFA Institute Research Challenge (2015)