



**UCRIVERSIDE** UNIVERSITY OF CALIFORNIA | School of Business  
Administration  
HOME OF THE A. GARY ANDERSON GRADUATE SCHOOL OF MANAGEMENT

## **PROPOSAL FOR A MASTER OF Supply Chain & Logistics Management**

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## **GRADUATE DEGREE PROGRAM PROPOSAL**

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# **PROPOSAL FOR A MASTER OF SUPPLY CHAIN & LOGISTICS MANAGEMENT**

## **§ 1.0 INTRODUCTION**

The UCR School of Business Administration (SoBA) proposes to offer a new Master of Supply Chain & Logistics Management (MSCLM) degree program to address the substantial unmet demand for trained Supply Chain Management (SCM) and logistics professionals. The new degree program will require sixteen months (four academic quarters plus a summer internship) of full-time study or its equivalent on a part-time basis. The program will be a self-supporting program. While the program is structured as self-supporting, it is designed to leverage the existing capacity of the School's current MBA and MS self-supporting programs and is expected to be cash-flow-positive from the first term it is offered.

SoBA offers a Bachelor of Science in Business Administration where an undergraduate student may choose to concentrate in a specialized area such as SCM. However, coursework culminating in a baccalaureate degree with a concentration in SCM is not usually sufficient for advanced SCM and logistics professionals. A student may also earn an MBA with a concentration in SCM; however, by design, an MBA is a generalist degree, and is perceived as such by employing firms.

The MSCLM program is designed to provide students with a rigorous understanding of and the ability to apply core principals within the field of Supply Chain Management and logistics using powerful quantitative and Business Analytics tools. Today's supply chains are truly global. Effective supply chain management is crucial and solves many of the problems encountered by businesses today. A thorough knowledge of this discipline and the execution of a sound supply chain strategy are necessary in today's global economy to be competitive, efficient and maximize a firm's profitability. Supply chain and logistics professionals are sought after in all industries today, with new and growing opportunities in biotech, cyber-security – even disaster and famine logistics.

The proposed MSCLM degree will bring greater visibility to UCR, the Graduate School, and SoBA; contribute positively to the reputation of the school nationally and internationally; and serve the growing needs of the region for well-educated SCM and logistics professionals. The program is consistent with the UCR and SoBA strategic plans; will give us an important edge over our competition as we move to take advantage of the fact that our geographical area is underserved in this sphere; and will elevate our national and international visibility as we do our part to meet the growing demand for SCM professionals. The program is also an ideal path for some of our students to pursue PhD programs in supply chain management and Logistics. Several former students who graduated from our MBA program, who either have pursued a Ph.D. degree in supply chain management or expressed the desire to do so, encountered difficulties due to the lack of foundation in the SCM concentration. Having a program focusing on Supply Chain and Logistics Management will likely improve the marketability of our students seeking to pursue a PhD specializing in supply chain management or the like.

This proposal describes the rationale for the degree program, outlines how the program advances our strategic plan, and provides background on the market for the degree. The proposal includes information comparing the proposed program to those offered by other schools nationally and internationally, and includes details of the curriculum of the sixteen-month degree program. The program requires only a small frontend investment because most of the courses in the curriculum are already offered routinely by SoBA.

## **1.1 Aims and Objectives**

Business schools are undergoing a significant shift in the applicant pool for Master's degree programs. Applications for traditional MBA programs that provide a general management focus have seen a sustained decline nationwide. Coincidentally, more students are seeking Master's degrees that specialize in various business fields, including supply chain management and logistics. Logistics alone accounts for more than 9.5% of the U.S. Gross Domestic Product with over \$1.3 trillion in spending on transportation, inventory, and related logistics activities. The Bureau of Labor Statistics projects a 25.5% increase in logisticians during the period 2010-2020. According to the U.S. *Department of Labor Occupational Outlook Handbook (2010-11)*, for five typical occupations within supply chain management, the projected growth rate through 2018 ranged from 7% to 24% with salaries ranging from \$69,000 to \$89,000.

The development of professionally oriented masters programs in SCM and Logistics is in direct response to the recognition that students who aspire to work in the field of SCM need more specialized education than is available through standard undergraduate or masters-level degree programs. Advanced SCM education has developed along a general structure. Students normally take more quantitative courses such as Management Science, Operations, Logistics, Procurement, and Inventory Management, focused on supply chain and logistics applications. These programs are normally called Master's in Supply Chain Management, Master's in Global Supply Chain Management, or Master of Arts or Master of Science in Global Logistics. This line is the focus of the proposed Master of Supply Chain & Logistics Management program of UCR. Institutions such University of Southern California (very recently), Ohio State University, Arizona State University, Washington University, MIT, Penn State University and Michigan State University have similarly launched Master's degree programs in supply chain management within the last five years. The programs offered by Penn State and Arizona State are online programs. Numerous institutions nationwide are planning to enter this market and launch their own Master of Science in Supply Chain Management programs.

The SoBA Master of SCLM program will meet the needs of two types of students: international students who are seeking a master's degree with an emphasis in SCLM and domestic students who generally have work experience and wish to strengthen their experience via attaining a master's degree in SCLM for future professional growth in the work environment. Work experience is not required, nor is it essential to succeed in the SoBA MSCLM program. However, inclusion of some students with experience in the supply chain and logistics sector can contribute to the quality of the experience of others, help connect the school to the SCM community, and enrich classroom discussion. Students with experience tend to come from the U.S. and may choose to pursue the degree on a part-time basis.

Supply chain management offers a wide variety of job options for entry-level managers and beyond. We expect that students will find employment as “Supply Chain Analyst”, “Purchasing Manager”, “Warehouse Operations Manager”, “Supply Chain Software Manager”, “Transportation Manager”, and “Vice President of SCM” among others.

Based on the experience of faculty involved with the proposed program, it is possible to develop a strong sense of esprit de corps among the students, even with substantial variations in prior experience, and to build lasting relationships with recent graduates that are useful to current students, other alums, and the School.

The following are among our main aims and objectives for the program:

- The program will enable supply chain management and logistics executives to gain the specialized expertise required for professional advancement.
- The regional market for supply chain and logistics professionals is underserved by institutions of higher education. The program will enable UCR to address the regional market need for professional education in supply chain & logistics management.
- The program will enable us to maintain and build critical mass of faculty in supply chain management and related fields.
- The program is expected, to advance the research mission of the School, and to fund well-qualified Ph.D. students with emphasis in supply chain management (to be launched in the future).
- The program is congruent with the UCR and SoBA strategic plans.
- Graduates of the program can be of immediate value in helping the School to place its graduates in attractive professional employment and supply chain and logistics alums can quickly become important prospects for campus development efforts.
- The particular strengths of UCR will enable the program to help bring greater socioeconomic diversity to the profession

## **1.2 Historical Development of the Field and Department Strengths**

Before the 1950s, logistics was thought of in military terms. It had to do with procurement, maintenance, and transportation of military facilities, materiel, and personnel. The study and practice of physical distribution and logistics emerged in the 1960s and 1970s. Logistics costs were high. On a national level, it was estimated that logistics cost in the U.S. accounted for 15 percent of the gross national product (Heskett et al., 1973). On an individual firm level, they could be as high as 32 percent of sales (LaLonde and Zinszer, 1976). Physical distribution with its outbound orientation was first to emerge, since it represents about two thirds of logistics costs and it was considered a component of the marketing mix (product, place or physical distribution, promotion, and price) of essential elements. Business logistics, with its broader scope that includes inbound movement, was soon to follow.

The first college course (Michigan State University) and textbook (Smykay et al., 1961) appeared around 1960. Within the context of the total cost approach, activities such as transportation, inventory control, warehousing, and facility location were discussed. The emphasis was on a firm’s outbound movement of goods and dealt little with inbound movements. In 1964, the scope of physical distribution was expanded to include physical supply and was called business logistics. Using the descriptive name of business logistics was not only

an attempt to distinguish the name from military logistics but to focus on logistics activities that took place within the business firm.

Although physical distribution is usually associated with outbound product movements from a firm, this definition indicates a broader concept that includes both inbound and outbound movements. Heskett et al. (Heskett et al., 1964) described business logistics in terms of both physical supply and physical distribution, but they also recognized that logistics takes place throughout the supply channel, from producer to end consumer. They suggested that there needs to be coordination of the product flows throughout the entire channel. These concepts are similar to what is currently described as supply chain management and, at that time, physical distribution and logistics were somewhat synonymous terms.

In the 1990s, a new name emerges: *Supply Chain Management*. This name took the logistics area by storm since so many in various business fields seemed to embrace it and saw activities of their areas imbedded in it. The origin of the name seems a mystery and exactly what supply chain management is, compared with physical distribution and logistics, is being debated. Some are saying that it is a fulfillment of the activity integration promise implied in early definitions while others think it is a new and bold concept. Those believing that supply chain management is evolutionary claim that supply chain management is not new and they recognize that the logistics pioneers had many of the ideas promoted by current supply chain enthusiasts.

Recently, the Council of Supply Chain Management Professionals (CSCMP), which is the premier organization of supply chain practitioners, researchers, and academics, has defined supply chain management as: “Supply Chain Management encompasses the planning and management of all activities involved in sourcing and procurement, conversion, and all Logistics Management activities. Importantly, it also includes coordination and collaboration with channel partners, which can be suppliers, intermediaries, third-party service providers, and customers. In essence, Supply Chain Management integrates supply and demand management within and across companies.” Whereas, CSCMP defines logistics to be: “Logistics Management is that part of SCM that plans, implements, and controls the efficient forward and reverse flow and storage of goods, services, and related information between the point of origin and point of consumption in order to meet customer requirements.” Therefore, SCM is viewed as managing product flows *across* multiple enterprises whereas logistics is seen as managing the product flow activities just *within* the firm. This is a deviation from the view that the early visionaries had for logistics. A contemporary view of SCM is to think of it as managing a set of *processes*, where a process is a group of activities relevant to achieving a defined objective, such as filling orders.

The trend toward increased globalization, free trade, and outsourcing all contribute to a continued and growing interest in logistics/SCM. According to a McKinsey & Company study, “by the year 2020, 80% of the goods in the world will be manufactured in a country different from where they are consumed compared with 20% now.” There will be a tremendous shift in the movement and consumption of goods, all of which will require ever better management of the associated supply chain processes.

The contemporary view is that SCM is a new frontier for demand generation – a competitive weapon. Both views will be important, but the new emphasis will be on designing and operating

the supply chain to enhance the revenues of the firm in such a way as to maximize contribution to profit. This view replaces the often-used strategic objective of minimizing supply chain costs, subject to meeting given customer service requirements, and it will elevate SCM in the eyes of top management. Collaboration and coordination will be the keys to achieving the benefits of SCM. When both parties in a supply chain relationship win equally due to their cooperative actions in the supply channel, the benefits are likely to be realized and the relationship remains intact.

The increasing importance of analytics and planning to the success of a company's business strategy cannot be ignored. A Gartner study shows that several companies gave analytics and planning a high importance score (8.3 out of 10), however the need was not being achieved in performance [6.3 out of 10] as was evident in the ensuing gap. According to HFS Research in 2011, over 40% of buy-side organizations are planning to increase analytics investments in the next year, with much of that investment targeted toward the supply chain function because it holds the greatest potential for innovation and competitive advantage. In the last decade, business analytics have evolved significantly, and now offer decision support for critical tactical and strategic supply chain activities. The insights from these activities are helping companies optimize their supply chain functions and close the gaps to manage market pressures and contribute to financial performance.

The SoBA faculty is well-positioned to meet the needs of students in the proposed Master of Supply Chain & Logistics Management program. Our Operations and Supply Chain Management (OSCM) faculty, while currently small, is intended to grow over the next few years, partly in anticipation of the needs of the program. The current OSCM faculty members are all involved in research areas that are appropriate for students in the MSCLM program. In addition, some courses that are appropriate for students in the program are currently offered by the Finance faculty and the Accounting and Information Systems faculty of SoBA. Consistent with the orientation of this program, the School has identified Supply Chain Management as one of its five "spires of excellence," the area has restructured its curriculum at both the graduate and undergraduate levels to infuse supply chain analysis into the curriculum, and three new courses are being developed for the proposed MSCLM program. Faculty hiring has focused on supply chain management and is expected to continue to do so.

### **1.3 Timetable**

The School seeks to launch the program in the fall of 2017 or sooner, if feasible. Most courses in the program are already offered either as MBA core or electives. Four new courses focused more specifically on the needs of the program are being developed and will be offered when the program is launched. We will initiate the program with a faculty director and existing SoBA administrative staff. We have conservatively projected enrollments at 5 students in the first year and gradually increasing to a projected maximum of 25 students by the fifth year. These enrollment projections are well below those achieved by other schools offering similar programs. The UCR campus strategic plan provides for growth of professional and self-supporting programs, however does not define enrollment goals for self-supporting programs.



#### **1.4 Relation to Existing Programs and Campus Academic Plan**

The program fits the overall strategic plans of UCR and SoBA to increase its presence and reputation regionally, nationally, and internationally. The graduate degree in Supply Chain & Logistics Management is a part of the portfolio of offerings at many major business schools, and such graduate master's degree supply chain management programs are routinely ranked in such publications as *US News*, *Business Week*, and the *Financial Times*. The program will engage professional students in supply chain and logistics research, connect the campus more firmly with the professional supply chain management and logistics community, and strengthen our ability to place our students in significant professional positions.

The proposed Master of Supply Chain & Logistics Management degree program advances the objectives of UCR as reflected in its recently developed strategic plan, *UCR 2020: The Path to Preeminence*. This strategic plan places significant emphasis on increased focus on “professional and graduate education that will benefit a region that is in dire need of practitioners in a variety of professional fields.” The plan notes that UCR’s most successful graduate programs are those that integrate graduate education with academic research and creative activity, and that to achieve the profile of an AAU institution, UCR must increase its proportion of graduate and professional students. The plan points to the potential for professional programs to provide revenue enhancements to the campus.

The strategic plan calls for relative growth of graduate education, including professional education; serving the region by preparing students well for professional employment; reducing dependence on public funds through development of self-supporting graduate programs; connecting professional education to academic research; connecting more closely to the region; and developing the profile of an AAU university.

The proposed Master of Supply Chain & Logistics Management program is also consistent with the strategic goals of the School of Business Administration. The SoBA strategic plan identifies “supply chain management” as one of five spires of excellence. The term, supply chain management, implies that students will have hands on opportunities to learn advanced methods relevant to supply chain analysis and logistics using data analytics and quantitative tools, and that there will be significant complementarities between teaching and research in supply chain management.

We are in an environment where specialized post-graduate education is increasingly demanded. No longer is specialization just for academic Ph.D.s. Appropriate education for supply chain and logistics professionals is similar to that of supply chain management Ph.D.s. In fact, many of the technological advances in supply chain and logistics have come not from the universities, but from the private sector. Supply chain professionals working in the Riverside/San Bernardino area need to be dynamic and innovative because the economy of the region is destined to be the most rapidly growing portion of the California economy in the foreseeable future, and that growth is closely tied with the development and increasing professionalism of the logistics and warehousing sector in the region.

We expect that the Master of Supply Chain & Logistics Management program will positively impact the existing programs of SoBA:

- Because we plan to offer the degree initially using the capacity of existing courses, there will be no reduction in the capacity of the existing faculty to serve the teaching missions of the existing graduate and undergraduate degree programs.
- As the program grows, it may be necessary to add additional faculty in OSCM. The program will provide sufficient sustainable free cash flow to support the addition of lines.
- Faculty hired in response to growth of the program will help build critical mass in the school, help to advance the school's research mission, and help to support the eventual launch of the supply chain component of the Ph.D. in Management.
- While the program may be attractive to some students who otherwise would apply to the school's MBA program, it will also generate its own stream of applicants. Based on experience of other schools, the net effect is substantially positive for recruitment to the MBA program.
- Students admitted to the MSCLM program will be strong quantitatively and will contribute positively to the classroom experience and learning of MBA and other specialized Master students.
- Students of the MSCLM program are frequently interested in pursuit of the Ph.D. so that the program will provide a means of attracting and screening future Ph.D. candidates.
- The MSCLM program is not expected to impact the undergraduate program offered by the school. The balance of staffing undergraduate courses will be maintained or enhanced when new faculties are added as the program grows.

The experience of other universities that offer similar specialized degrees in supply chain and logistics shows that additional degree offerings in supply chain and logistics tend to complement and ultimately augment the MBA programs of the school, bringing dividends of additional prestige to the school, as well as benefits of networking with the firms in the industry. While the MSCLM degree program will share resources with the MBA program, it will attract its own pool of applicants. Because we can achieve sustainability at a very low level of students, and because MBA staff will also be involved in the MSCLM admissions, we can control the admission of students to the appropriate programs. Overall, the MSCLM program is expected to have a positive impact on the web traffic from students who are interested in the UCR MBA.

There is ample evidence in the experience of other schools that those who apply for Master's degrees in supply chain management tend to have stronger quantitative background than MBA applicants. Therefore, not just the market but the selection criteria for admission to the MBA and MSCLM programs will differ. The marketing efforts for attracting students to the MSCLM program will result in a boost to the profile of the school as a whole. Students in the two programs will attend several courses together, and the presence of students with stronger quantitative background will tend to elevate the experience of both sets of students.

The effort to place graduates of the MSCLM program, coordinated with the placement effort for MBAs will help us to better place students into the cohorts that best suit them.

### **1.5 Interrelationships with the Programs of other Institutions, Market and Competition**

Southern California is greatly underserved in graduate supply chain management education.

- The University of Southern California (USC) is the only other school in Southern California that currently offers advanced degree in supply chain management.

- Schools on the East Coast and east of the Mississippi are in the forefront of development and introduction of specialized graduate degrees in supply chain management and logistics.
- The USC program, Master's in Global Supply Chain Management, is a joint program between the Vitebri school of Engineering and the Marshal School of Business. It is fundamentally different from the proposed program and targets a different market.
- It is only a matter of time before our local competitors will introduce such programs, making UCR's introduction of the program at this time partly defensive.

The Master of Supply Chain & Logistics Management will provide a comprehensive overview of the entire field of supply chain management, with an emphasis on analytical methods and applications using business analytics tools.

## **1.6 Administration**

The program will be administered by a faculty director within the OSCM area of the UCR School of Business. The School will establish a faculty admissions committee that will operate similarly to the current MBA program admissions committee. These admissions committees will collaborate and work with SoBA staff to establish clear distinctions in admissions criteria. Among other considerations, the MSCLM will place less emphasis on work experience and more on evidence of quantitative aptitude, ability and interest. Because of the importance of participative learning, the admissions committee will make selective use of interviews for foreign students, in addition to standardized tests of English proficiency.

Initially, the program will be marketed almost exclusively on the School's website, through local information sessions, and through promotion to faculty and administration of likely feeder schools. Information about the program will be distributed at MBA forums whenever the School decides to participate in such forums for the purpose of MBA recruiting.

Course staffing will be administered mainly by the OSCM area coordinator (faculty), in conjunction with their normal staffing responsibilities for MBA and other MS courses. Performance reviews of lecturers are the shared responsibility of faculty members in the discipline, and a formal annual review process for lecturers is already in place and is working well. Formal student advising will be administered through faculty-led advising/information sessions, with informal advising by faculty on an as-needed/as-requested basis.

Initial administrative support will be provided by existing SoBA staff in conjunction with their existing responsibilities for program administration.

As the program grows, it may become important to add dedicated staff and to formally allocate a portion of faculty time to program administration. Based on prior experience and conversations with directors of other programs, once the program reaches a scale sufficient to justify a full complement of course offerings, the program could need up to one faculty FTE fully committed to administration of this program and at least one dedicated administrative staff member who would be involved with recruiting, advising, and placement. The faculty FTE can be spread over several individuals and can include LSOE.

## **1.7 Plan for Evaluation**

Within the School, the program will be continuously evaluated based on attainment of student FTE projections, the quality of applicants and matriculated students, curriculum effectiveness relative to learning objectives, placement success, and continuing involvement of program alums.

Campus policy is to evaluate new programs after three years and routinely thereafter, following established Graduate Program review procedures.

## **§ 2.0 PROGRAM**

### **2.1 Undergraduate Preparation for Admission**

Eligibility for admission depends on having completed a four-year undergraduate degree or equivalent. Based on experience of other schools, appropriate undergraduate majors include business, engineering, economics, mathematics, statistics, and physics, among others. Students with less quantitative backgrounds may also apply, but should expect to use electives to develop quantitative background or take additional courses if admitted to the program. Because classroom participation requirements in the program are high, international students will need to demonstrate competency in written and spoken English.

Students admitted to the program will have an academic profile somewhat different from those likely to be admitted to other master's level programs in SoBA. In particular, the MSCLM places substantially greater emphasis on quantitative background as reflected in undergraduate degree, courses taken, and scores on quantitative portions of admissions tests. In comparison to the MBA, the MSCLM places less emphasis on work experience. However, over time we expect that the cohort will include individuals with significant relevant work experience.

To be qualified for admission, an applicant to this program must have completed a Bachelor's degree or its approved equivalent from an accredited institution and attained an undergraduate record that satisfies the standards established by the Graduate Division and University Graduate Council. Applications are accepted for fall term. All applicants must submit scores from the Graduate Management Admissions Test (GMAT) or Graduate Record Exam, General Test (GRE). Applicants whose first language is not English are required to submit acceptable scores from the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) unless they have a degree from an institution where English is the exclusive language of instruction. In some cases, an interview may be required to assess English language ability. Additionally each applicant must submit at least two letters of recommendation, including at least two academic references. All other application requirements are specified in the graduate application or in the General UCR catalog.

The admissions criteria to the Supply Chain and Logistics Management program will be aligned with current admissions practices in all SoBA's graduate programs. These criteria use a holistic assessment of eligibility and potential for success. This holistic process includes both quantitative criteria (GPA, GMAT score), and qualitative criteria (including quantitative background, work experience, the quality of undergraduate institution attended, and the rigor of the undergraduate major) in the overall assessment of an applicant's eligibility for admission to the Supply Chain and Logistics Management Program.

The recommended Academic Index Score of  $(200 \times \text{GPA}) + \text{GMAT} + \text{Qualitative Index}$ , is currently used by all SoBA's graduate programs to inform their admissions decisions, as well as for determination of eligibility for merit scholarships. The Qualitative Index will range from 0-100 and will be assigned by Graduate program staff and reviewed by the Graduate Advisor. An applicant with an Academic Index Score  $\geq 1000$  may be recommended to the Graduate Division for admission by the Graduate Advisor in consultation with the program director. Those applicants with lower scores will be placed on a waiting list, advised to retake the GMAT, or rejected, as appropriate. For those qualified students with lower scores, a request for an exception from the UCR's Graduate Division will be sought.

As presented in Exhibit III, in the first quarter of the Master of Supply Chain & Logistics Management degree program, students will be expected to take core courses in data models and decisions, quantitative methods, and operations management. This grounding is sufficient to expose students, in the second quarter, to the main field of Supply Chain Management. In the third quarter, the students are expected to build on what they learned in the second quarter by taking more advanced courses in the area, such as Logistics and Transportation and Procurement and strategic sourcing. In the summer quarter, students are expected to intern with local and global companies. The purpose of the summer internship is to expose students to real supply chain issues and apply the knowledge they acquired in the first three quarters of the curriculum. Ideally, we would like the students to do the internship in the summer after taking the foundation and necessary courses to take better advantage of the internship. However, although the program does not encourage it, students will be allowed to do the internship starting their second quarter provided the internship is at the quality level the program requires. In their final quarter, students take a capstone course. In the capstone course, students undertake a team-based project where they apply their acquired knowledge from prior courses as well as the experience gained in their summer internship.

Students should be able to complete the coursework for this program in 16 months. Admission is intended to be primarily in the fall quarter in order to match graduation timing with the normal recruiting cycle. However, the current offerings of SoBA do enable us to consider students for admission beginning in other terms or on a part time-basis. Required courses and sufficient elective courses will be offered every year.

## **2.2 Foreign Language**

The program has no foreign language requirement.

## **2.3 Program of Study**

### **2.3. A Field of emphasis**

The specific field of emphasis is Supply Chain Management. Within this field, students can use elective offerings to tailor the curriculum to their own objectives.

### **2.3. B Plan(s)**

**Plan I (Thesis)** will not be an option for the Master of Supply Chain & Logistics Management program. Given this would be typically a four-quarter program it is unlikely that a Plan I (Thesis) option will be feasible for students.

**Plan II (Comprehensive Examination)** requires that at least 18 units be in graduate level courses taken at a UC campus. None of these may be in courses numbered 297 or 299. Every candidate must take a comprehensive examination, the content of which is determined by the department or program. In most cases, units from courses numbered 291 cannot be used. Candidates for the degree are required to complete all of the general requirements specified by Graduate Studies. The program conforms to Plan II.

### **2.3. C Unit requirement**

The Master of Supply Chain & Logistics Management will be offered as a four-quarter program (64 units) for graduates of a baccalaureate degree in a field that provides sufficient quantitative background to enable successful completion of the program.

### **2.3. D Required and recommended courses, including teaching requirement**

Of the 64 units, 32 units (8 courses) are required courses; 4 units are a required summer internship course; 4 units are a required capstone course; and 24 units (6 courses) are elective courses must be selected from a list of elective courses designated by the Operations and Supply Chain Management area.

#### ***Required courses currently offered to MBA students***

- MGT 201 Quantitative Analysis
- MGT 207 Operations Management for Competitive Advantage
- MGT 203 Economics for Management
- MGT 258 Logistics and Supply Chain Management
- MGT 256 Applied Business Analytics

#### ***Required courses not currently offered (new courses) to MBA students***

- MGT 271 Quantitative Decision Making and Analysis (new course)
- MGT 275 Transportation and Logistics Management (new course)
- MGT 255 Procurement and Strategic Sourcing (new course)
- MGT ??? Supply Chain Integration (new course, capstone)

#### ***Elective courses currently offered to MBA students***

- MGT 221 Decision Making Under Uncertainty
- MGT 224 Managing for Quality Improvement
- MGT 230 Databases for Management
- MGT 236 Decision Making under Certainty
- MGT 239 Simulation for Business
- MGT 259 Production Planning and Scheduling (to be reinstated)
- MGT 266 Project Management
- MGT 267 Applied Business Forecasting
- MGT 280 Business Issues in Electronic Commerce

Exhibit I contains current catalog copy for the required courses currently being offered to MBA students and for selected electives. All elective courses are currently regularly offered at least annually. During the first year or two of the program, with MBA enrollments at current levels, there is sufficient capacity in these classes to accommodate the needs of the Master of Supply Chain and Logistics students. Upon approval of the program, the new courses will be offered at

least annually and will require staffing. Planned operations and supply chain management hiring is expected to meet the additional staffing needs.

## **2.4 Sample Program (full time)**

### Quarter 1

- MGT 271 Quantitative Decision Making and Analysis
- MGT 201 Quantitative Analysis
- MGT 207 Operations Management for Competitive Advantage
- Elective

### Quarter 2

- MGT 203 Economics for Management
- MGT 258 Logistics and Supply Chain Management
- Elective
- Elective

### Quarter 3

- MGT 256 Applied Business Analytics
- MGT 275 Transportation and Logistics Management
- Elective
- Elective

### Summer Internship

### Quarter 4

- MGT 255 Procurement and Strategic Sourcing
- MGT ??? Supply Chain Integration
- MGT 298I Internship (retroactive credit)
- Elective

## **2.4 Normative time from matriculation to degree (full-time)**

Plan II students should be able to complete the coursework for this program in four academic quarters in addition to the summer quarter (16 months from beginning). Required courses and sufficient elective courses will be offered every year. The minimum academic residence in the UC is three quarters, two of which must be spent at the Riverside campus. Only courses in which grades of B- or above or “S” are received may be counted toward satisfying graduate degree requirements. To continue in good standing and obtain an advanced degree, students must maintain a minimum GPA of 3.00. In addition, students must demonstrate acceptable progress toward their degree objectives. This entails the acceptable completion of all course work and other degree requirements in a timely fashion. Students are considered to be making unacceptable progress and become subject to dismissal when

1. They have 12 or more units of “I” grades (incomplete course work) outstanding
2. The quarterly GPA falls below 3.00 for two consecutive quarters
4. They fail to fulfill program requirements in a timely and satisfactory manner, or

5. They have not completed their degree within 2 years for full-time students or within 5 years for part-time students.

### **§ 3.0 PROJECTED NEED**

#### **3.1 Student Demand for the Program**

Business schools are undergoing a significant shift in the applicant pool for Master's degree programs. Applications for traditional MBA programs that provide a general management focus have seen a sustained decline nationwide. Coincidentally, more students are seeking Master's degrees that specialize in various business fields, including supply chain management and logistics. Institutions such as Ohio State University, Arizona State University, Washington University, MIT, Penn State University, Michigan State University, and University of Southern California have similarly launched Master's degree programs in supply chain management within the last five years. Numerous institutions nationwide are planning to enter this market and launch their own Master of Science in Supply Chain Management programs, in traditional classroom and/or online distance learning formats. Such degrees are becoming an increasingly common offering at peer and aspirational institutions. This enduring strength of nationwide demand for an advanced master's degree in supply chain management and logistics and an underserved market here in Southern California offer an opportunity to gain an advantage over other universities in the area. While we seek to serve the firms in our geographical area by making available to them a pool of trained supply chain and logistics professionals, we shall not restrict ourselves to admitting only those from Southern California. Expanding the potential market to the pool of students beyond California to the national arena, and beyond US borders to the international arena will ensure that we are able to recruit students who are well qualified to stand the rigors of the proposed program.

We anticipate that the tuition, fees, and other costs of the program will be comparable to other highly regarded supply chain management programs. USC's tuition for 2015-2016 is \$46,170 with an additional program fee ranging between \$3500 and \$4500. Our intent is to develop the Master of Supply Chain & Logistics Management as a full-time program and we expect that initial enrollments will be of full-time students. As local demand from supply chain and logistics professionals increases, we anticipate an increasing but low percentage of part-time students.

Evidence from other programs indicates that students with supply chain management masters degrees are able to command materially higher compensation than undergraduates and often higher than MBA students. Generally, the cost of the degree to the student is normally justified based on anticipated impact on compensation. Given that there is a ready market for supply chain management masters students, scholarship aid in these programs is quite limited, normally around 10 to 15% of total tuition and fees. Scholarship aid is normally awarded competitively. Students who are not employer-sponsored or state-sponsored and who need funding can generally borrow much of the cost of the degree. In addition, because we do not currently have a supply chain management track in our Ph.D. program, we expect that a number of the students will be able to work on campus as teaching assistants, graders, and research assists. Students who take the program on a part-time basis normally do not receive scholarship aid, and usually are working full time and can cover the cost of the program from their compensation.



### 3.2 Opportunities for Placement of Graduates

**Supply Chain executives require increasingly high levels of specialized expertise for professional advancement:** A master's degree or a doctorate is a prerequisite in several specialized fields such as medicine and law for example. As a result of an exponential increase in the knowledge and skills needed for successful discharge of professional responsibilities in the field of supply chain management, industry has come to expect potential entrants to the supply chain management profession to have a command of supply chain management as a structured body of knowledge with its own paradigms that can only be acquired by pursuing an advanced degree in the field.

**The regional market is underserved:** The Master of Supply Chain & Logistics Management program will meet an untapped and growing demand for graduate supply chain management education in the region served by UCR. Riverside and the Inland Empire sit at the hub of the western United States logistics and supply chain industry, connecting two of the world's largest ports, Los Angeles and Long Beach, to the rest of North America. Southern California, specifically the eight county region comprised of Los Angeles, San Diego, Riverside, Orange, San Bernardino, Kern, Imperial and Ventura counties is home to approximately eight hundred and fifty thousand businesses (ESRI, 2009). Several thousands of these businesses require, supply, and/or produce raw materials, semi-finished or finished products, assemblies and sub-assemblies, etc. in various shapes and form. The role of warehouses and storage facilities for storing the goods, merchandise, etc. worth millions of dollars and keeping them secure is extremely crucial. In order to facilitate the movement and distribution of goods and/or products along a supply chain, warehouses and storage facilities provide a range of logistics services, related to the distribution of goods. Logistics services can include "labeling, breaking bulk, inventory control and management, light assembly, order entry and fulfillment, packaging, pick and pack, price marking and ticketing, and transportation arrangement". Thus the region has a significant population of professionals who are involved in supply chain and logistics management, and other fields, who could benefit from a specialized Master of Supply Chain & Logistics Management degree. Moreover, it is expected to experience the most rapid population growth in the state. SoBA/AGSM is the only graduate school of management affiliated with a major research university in Riverside and San Bernardino Counties.

**Diversity in the Profession:** The Program will meet an untapped demand for under-represented minority graduates. Many firms that recruit our graduates have inclusiveness initiatives with a goal of attracting individuals with diverse backgrounds and experiences. UCR has one of the most diverse campuses in the country and is in a unique position to meet the demands of these firms.

### 3.3 Importance of the Discipline

**SCM is Globally Necessary:** Basically, the world is one big supply chain. Supply chain management –the acquisition of parts and raw materials, from purchasing to delivery– touches major issues, including the rapid growth of multinational corporations and strategic partnerships; global expansion and sourcing; fluctuating gas prices and environmental concerns, each of these issues dramatically affects corporate strategy and bottom line. Because of these emerging trends, supply chain management is the most critical business discipline in the world today.

Until recently, supply chain management was not one of the classic B-school majors, for either undergraduates or MBAs. But job openings, comfortable salaries, and the prospect for advancement have caused the academic community to take notice, with more students majoring in the subject and more programs offering courses and concentrations in it. Today, business schools are undergoing a significant shift in the applicant pool for Master's degree programs. Applications for traditional MBA programs that provide a general management focus have seen a sustained decline nationwide. Coincidentally, more students are seeking Master's degrees that specialize in various business fields, including supply chain management and logistics. With such companies as H.J. Heinz and AnnTaylor Stores creating C-level supply chain positions in the past few years, more students are seeing career possibilities in the major. According to the Association to Advance Collegiate Schools of Business (AACSB), the number of undergraduate SCM programs has increased 25 percent since 2006. Almost half that jump happened during the 2009-10 school year.

The development of professionally oriented masters programs in SCM and Logistics is in direct response to the recognition that students who aspire to work in the field of SCM need more specialized education than is available through standard undergraduate or broad masters-level degree programs.

The importance of logistics in the economy is attributed to the fact that logistics alone accounts for more than 9.5% of the U.S. Gross Domestic Product with over \$1.3 trillion in spending on transportation, inventory, and related logistics activities. The Bureau of Labor Statistics projects a 25.5% increase in logisticians during the period 2010-2020. Furthermore, according to the U.S. *Department of Labor Occupational Outlook Handbook (2010-11)*, for five typical occupations within supply chain management, the projected growth rate through 2018 ranged from 7% to 24% with salaries from \$69,000 to \$89,000.

### **3.4 Ways in Which the Program Will Meet the Needs of Society**

**SCM is necessary to the foundation and infrastructure within societies:** SCM within a well-functioning society creates jobs, decreases pollution, decreases energy use and increases the standard of living. Two examples of the effect of SCM within societies include:

**Hurricane Katrina – 2005.** In 2005, Hurricane Katrina flooded New Orleans, LA, leaving residents without access to food or clean water. As a result, a massive rescue of the inhabitants had to be made. During the first weekend of the rescue effort, 1.9 million meals and 6.7 million liters of water were delivered.

**Foundation for Economic Growth.** A society with a highly developed supply chain infrastructure that includes interstate highways, a large railroad network, ports and airports is able to trade many goods at low cost. Business and consumers are able to obtain these goods quickly, resulting in economic growth.

MBA students, while they have a more holistic education, often do not have enough training to understand the supply chain and logistics issues a business organization deals with. Students in the UCR Master of Supply Chain & Logistics program will acquire the knowledge and tools necessary to effectively manage their organization and will have the ability to understand the importance of a global view of the supply chain within which their organization operates. They

will understand that effective supply chains give businesses a competitive advantage in the marketplace and help mitigate risks associated with acquiring raw materials and delivering products or services. They will learn that by implementing supply chain management systems, businesses are able to reduce waste, overhead costs and shipping delays in a scientific way and that the benefits of this systematic approach impacts areas ranging from product quality to order turn-around times. Students will also learn that there are costs involved in every process of the product life cycle, and it is the responsibility of management to ensure that these costs are kept low, so the company can continue to pass along these savings to the consumer.

By moving rapidly we can help UCR graduates to reap the benefits of this expanding demand. The Master of Supply Chain & Logistics Management program will address an unmet need for graduate supply chain management education in Southern California in general and specifically Inland Southern California and is therefore consistent with the School of Business Administration's mission to service the educational needs of businesses in the region. The program will contribute to our developing a reputation for leadership in U.S. higher education, to recruiting outstanding faculty, and to the diversification of our sources of revenue, which will help the School of Business Administration maintain financial stability and independence and reduce dependence on state funding. The program also fits well with the School of Business Administration's strategies for building reputation by hiring high quality faculty who demonstrate excellence in both research and teaching.

It is remarkable that apart from the University of Southern California is the only other school in Southern California that currently offers an advanced degree in supply chain management. Southern California is greatly underserved. It is only a matter of time before our local competitors will introduce such programs.

### **3.5 Relationship of the Program to Research and/or Professional Interests of the Faculty**

The emphasis, in the SoBA strategic plan was developed partly on the basis of the quantitative orientation of the Operations and Supply Chain Management faculty and partly on the value that the faculty recognizes in making sure that graduates of our programs are quantitatively well-trained in supply chain management and are capable of quantitative analysis at appropriate levels for their degrees. The Master of Supply Chain & Logistics program fits well with the strategic plan and with the quantitative orientation of our faculty.

Moreover, the quantitative nature of the supply chain management degree will provide competent research assistants, and will help to provide funding for the eventual launch of the supply chain management track of the management Ph.D. program.

## **§ 4.0 FACULTY**

Quantitative supply chain and logistics management is one of the strengths of UCR Faculty, and we propose to position our degree offering accordingly. The Master of Supply Chain & Logistics Management that SoBA will offer is designed to provide overview of the entire field of supply chain and logistics management, with an emphasis on quantitative methods and applications, and with elective offerings that draw upon the strengths of our faculty.

## BRIEF BIOGRAPHY OF THE FINANCE FACULTY<sup>1</sup>

**1. Mohsen Elhafsi (Professor)** received both Ph.D. and M.S. in Operations Research from the industrial and systems engineering department at the University of Florida and was ΦΚΦ Honor Graduate. He received the Diplôme d'Ingénieur Principal from the Ecole Nationale d'Ingénieurs de Tunis, Tunisia, in 1988. He joined SoBA as a tenure-track faculty member in 1997. He was promoted to associate professor in 2002 and to Full professor in 2009. He was awarded the prestigious Fulbright Fellowship for the 2006 to 2007 academic year to spend his sabbatical year in France at the Ecole Centrale de Lille, one of France's elite engineering schools. There he worked with host researchers at the Industrial and Logistics Laboratory on supply chain management issues ranging from coordination to performance measures and assessment. In 2007, he was awarded a \$10,000 COR Research Fellowship (a fellowship program administered by the Academic Senate Committee on Research) for his proposal to work on supply chain issues related to contract manufacturing. His tenure at SoBA includes a number of administrative and faculty governance assignments, including: department chair (2004-2005), associate dean for graduate program (2007-2010), and area coordinator (2011-present). His areas of research include operations and supply chain management, manufacturing and service operations, and production and inventory systems. He is the author of numerous articles that have been published in peer-reviewed journals such as: *Management Science*, *IIE Transactions*, *European Journal of Operational Research*, *Production and Operations Management*, and *Global Optimization*.

**2. Long Gao (Assistant Professor)** earned his Ph.D. in business administration and operations research from Penn State University, and his M.E. and B.E. in engineering physics from Tsinghua University in Beijing, China. His research interests include supply chain management, stochastic modeling of manufacturing and service systems, Markov decision processes, and simulation. He has published in journals such as *Management Science*, *Production and Operations Management*, and *European Journal of Operational Research*.

**3. Elodie Goodman (Assistant Professor)** joined the School of Business Administration of the University of California at Riverside as an assistant professor of management science in 2012. Previously, she was assistant professor of industrial engineering at the University of Illinois at Chicago from 2006 to 2012. She holds a Diplôme d'Ingénieur from Ecole Centrale Paris, France (2002) and a Ph.D. in operations research from MIT (2006). Her research interests are on the modeling and solution of optimization problems in a variety of areas, in particular those involving game theory. Her recent work includes supply chain, influenza vaccine supply chain, pricing and inventory management and disaster planning.

**4. Adem Orzdemir (assistant Professor)** is an assistant professor of operation and supply chain management. He received his BS degree from Bilkent University in electrical engineering and his MS from University of Rochester in electrical and computer engineering. He is also holding an MS degree from UNC in statistics and operations research. He received his PhD from UNC in operations management. He studies the profitability and environmental benefits of green operations driven by the environmental wave and market competition. His research also includes supply chain management in the context of corporate social responsibility.

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<sup>1</sup> Exhibit VII contains full C.V's.

**5. Yunzeng Wang (Professor)** joined the faculty of the UCR School of Business Administration (SoBA) in July 2008 as the Dean's Distinguished Scholar in Supply Chain Management and Professor of Finance and Management Science. He is currently the dean of the SoBA. Dean Wang obtained a Ph.D. degree in Operations Research from the Wharton School at the University of Pennsylvania in 1997. Prior to moving to the United States in 1993, he studied at the University of Waterloo in Canada, and obtained a master's degree in management sciences. He also holds a bachelor's degree in electrical engineering from Shandong University in China, and a master's degree in engineering management from the Harbin Institute of Technology in China. Dean Wang's research interests include supply chain management, technology acquisition and adoption strategy, US-China economic development and trade, stochastic optimization, and game theory. He has published over 30 academic journal articles and invited book chapters.

## **§ 5.0 COURSES**

As presented in Exhibit III, in the first quarter of the Master of Supply Chain & Logistics Management degree program, students will be expected to take core courses in data models and decisions, quantitative methods, and operations management. This grounding is sufficient to expose students, in the second quarter, to the main field of Supply Chain Management. In the third quarter, the students are expected to build on what they learned in the second quarter by taking more advanced courses in the area, such as Logistics and Transportation and Procurement and Strategic Sourcing. In the summer quarter, students are expected to intern with local and global companies. The purpose of the summer internship is to expose students to real supply chain issues and apply the knowledge they acquired in the first three quarters of the curriculum. In their final quarter, students take a capstone course. In the capstone course, students undertake a team-based project where they apply their acquired knowledge from prior courses as well as the experience gained in their summer internship.

The students are expected to choose 6 elective courses from an extensive range of relevant courses, such as Decision Making under Uncertainty, Databases for Management, Project Management, Business Issues in Electronic Commerce, Simulation for Business, Applied Business Forecasting, as well as other courses from other disciplines in Business.

Students should be able to complete the coursework for this program in 16 months. Admission is intended to be primarily in the fall quarter in order to match graduation timing with the normal recruiting cycle. However, the current offerings of SoBA do enable us to consider students for admission beginning in other terms or on a part-time basis. Required courses and sufficient elective courses will be offered every year.

## **§ 6.0 RESOURCE REQUIREMENTS**

The School of Business Administration currently has a reserve that will allow it to launch and market this program without having to reduce funds allocated to existing programs, hiring initiatives or request start-up funds from the university. To launch the program, time will be required from current faculty for program development. The majority of the courses that will be offered are already developed and most are currently taught in SoBA's MBA program. There is sufficient excess capacity in the classes that are currently offered to absorb the start-up enrollment without adding sections.

The School of Business Administration has developed financial projections for the proposed Master of Supply Chain & Logistics Management program based on conservative assumptions. We plan to offer this program using the self-supporting model with a per credit fee. The Financial Projection shown in Exhibit II conservatively assumes an initial class size of 5 and a steady growth at a rate of 5 students per year. We believe that we can deliver a high quality program to as many as 40 students per year utilizing current resources.

**Assumptions regarding marketing costs and incremental costs of instruction are detailed in our Financial Projection shown in Exhibit II.**

Based on the experience of other specialized masters programs in supply chain management, the Master of Supply Chain & Logistics Management program is expected to grow steadily. In the Financial Projection shown in Exhibit II, we have projected steady growth at a rate of about 5 students per year. While student FTE growth is always subject to uncertainty, the program is structured to be cash flow positive even if the growth targets are not achieved as quickly as projected. Moreover, there is significant potential that these projections will be exceeded due to the high demand for specialized master's degrees in supply chain management and the near absence of significant local competition.

As presented in detail in the Financial Projection, the Master of Supply Chain & Logistics degree program can be launched at minimal expense including direct costs of \$20,000 stipend for the Academic Program Director and \$25,000 for marketing. Existing staff at SoBA are expected to have the capacity to contribute to the administrative and recruitment effort for the new degree at the initial launching stage. However, to follow the UC Policy on *Self-Supporting Graduate Degree Programs* the financial projection has allocated indirect costs based on student credit hours of all programs offered at UCR in the School of Business.

The Operations and Supply Chain Management faculty already offers a comprehensive range of required and elective courses in operations, supply chain management, and statistics to MBA students. As discussed in Exhibit III (Courses), the curriculum of the new degree will be fashioned out of the existing menu of course offerings with the addition of three new courses. We plan to add special Master of Supply Chain & Logistics Management sections to these courses only as we are justified in doing so by demand and constraints on the capacity of the MBA and other Master programs.

Because we initially can leverage the staff support of the existing MBA and other Master programs, the Master of Supply Chain & Logistics Management program is expected to generate a positive cash flow from its inception. As the program grows and begins to generate its own revenue stream, it is envisaged that additional support staff will be hired to accommodate the growth, including student recruitment and application oversight. The Master of Supply Chain & Logistics Management program will incur direct expenses for marketing, stipend for the Academic Program Director, UCOP overhead assessment and UCR overhead assessment (after 3 years). In addition, a minimum of 15% of gross revenue will be allocated for financial aid to Master of Supply Chain & Logistics Management students. As the program grows we anticipate increasing the allocation to financial aid as shown in the Financial Projections. In addition, indirect costs will be allocated based on student credit hours of all programs offered at SoBA. This allocation of indirect costs is to comply with the UC Policy on Self-Supporting Graduate

Degree Programs. As all SoBA graduate programs grow, additional faculty and staff will be hired to accommodate the growth and provide a quality education. These costs will be allocated to all UCR School of Business programs, as well as additional classroom support, instructional software, program operations and administrative costs (as displayed in the Financial Projections). The Supply Chain & Logistics Management program will be subject to continuous review by the faculty of the School of Business Administration. Reasons for deviations between projected and actual enrollments will be examined and revisions to the program and to financial projections will be made as appropriate.

The Master of Supply Chain & Logistics Management program will enhance SoBA's net revenues, help build the resource base, diversify existing sources of revenue, and reduce dependence on state funding. In the long term, the program revenues will contribute to improvement of the educational experience of students in all of the degree offerings of the School.

**Alumni and Development:** Graduates of the Master of Supply Chain & Logistics Management program have the potential to become influential and supportive alumni soon after they complete their degree. Based on the experience of similar programs at other schools, including the experience of some of our own faculty, recent graduates tend to become important contributors and resources for the programs within months of completion of their graduate degrees. The Master of Supply Chain & Logistics Management program will facilitate development of stronger relationships with the corporate and professional communities. It is anticipated that most students in the program will be recruited for important positions after graduation.

## **§ 7.0 GRADUATE STUDENT SUPPORT**

The Master of Supply Chain & Logistics Management program will offer graduate student support by reserving 15% of the gross fee revenue for student financial aid. As the program grows we anticipate increasing the allocation to financial aid as shown in the Financial Projection in Exhibit II. In addition, the SoBA Development officers will strive to attain donor commitments for scholarships for the Master of Supply Chain & Logistics Management graduate students.

## **§ 8.0 GOVERNANCE**

The program will be directed by the Faculty of the School of Business Administration through its Executive Committee and a Graduate Programs Committee, which have oversight responsibility for all Graduate Programs offered by SoBA. Several firms in the sector in our geographical area have expressed keen interest in working together with the school. We can harness this interest by inviting senior executives of prominent firms in the area to serve on the advisory board for the program. The resulting coordination will lead to a closer relationship with future employers of graduates of the program. These senior executives serving on the advisory board will be available for events such as formal talks, and occasional classroom visit for a case discussion or select topic on real-world experience. These events will enrich the experience of students in all programs offered at the school.

## **§ 9.0 CHANGES IN SENATE REGULATIONS**

The Master of Supply Chain & Logistics Management program will require adding the new degree objective to the Senate bylaws.



## **EXHIBIT I**

### **COURSE DESCRIPTIONS OF REQUIRED AND SELECTED ELECTIVE COURSES**

#### ***Required Courses available to Master of Supply Chain & Logistics and MBA students:***

**MGT 201. Quantitative Analysis (4)** Lecture, 3 hours; discussion, 1 hour. Prerequisite(s): MGT 403 or equivalent; familiarity with Microsoft's Excel spreadsheet software. Addresses the process of generating decision-making information from data and solving management problems using common computer tools. Covers problem identification and formulation, model selection and use, and interpretation of the results of statistical analysis. Topics include estimation, hypothesis testing, analysis of variance, simple and multiple regression, time series, and forecasting. May not be taken for degree credit by students in statistics undergraduate or graduate programs.

**MGT 207 Operations Management for Competitive Advantage (4)** Lecture, 3 hours; outside projects and extra reading, 3 hours per week. Prerequisite(s): MGT 201, spreadsheet skills. Focuses on managing the activities involved directly in the creation of products and services, such as design, production, and distribution. Provides managers with the skills and tools to analyze, optimize, and improve production processes for competitive advantage. Explores issues through lectures, cases, and videos pertaining to various industries.

**MGT 203 Economics for Management (4)** Lecture, 3 hours; individual study, 3 hours. Prerequisite(s): MGT 403 or equivalent. A study of the use of microeconomics and macroeconomics in managerial decision making. Topics include demand and supply, production and cost functions, competition, labor supply, national income accounting, aggregate output, interest rates, fiscal and monetary policy, inflation, economic growth, and business cycles.

**MGT 258 Logistics and Supply Chain Management (4)** Lecture, 3 hours; individual study, 3 hours. Prerequisite(s): MGT 207 or consent of instructor. Studies the integration of value-creating elements in supply, procurement, manufacturing, distribution, and logistics processes, using information technologies as a main enabler. Topics include distribution networks, demand management, sourcing, transportation, pricing, supply chain coordination, information technology, and e-business.

**MGT 256 Business Analytics for Management (4)** Lecture, 3 hours; written work, 1 hour; extra reading, 1 hour; practicum, 1 hour. Prerequisite(s): MGT 201 or consent of instructor. Provides the fundamental concepts and tools needed to understand the emerging role of business analytics in organizations and apply basic business analytics tools in a spreadsheet environment. Makes extensive use of data, statistical and quantitative analysis, exploratory and predictive models, and fact-based management to drive decisions and actions.

#### ***Required Courses to be developed or reinstated for the Master of Supply Chain & Logistics and MBA students:***

**MGT 271 Quantitative Decision Making and Analysis (4)** Lecture, 3 hours; discussion, 1 hour. This course covers many approaches to solving business problems from managerial point

of view. Various optimization techniques are surveyed with an emphasis on the why and how of these types of models. Spreadsheet Solvers are used to accomplish the mathematical manipulations. Emphasis is placed on input requirements and interpretation of results.

**MGT 275 Transportation and Logistics Management (4)** Lecture, 3 hours; discussion, 1 hour. The course provides deep insight into the key functional areas related to transportation and logistics management within supply chain operations. Focus will include the role of transportation systems; managerial and economic aspects of various transportation modes, transport, storage/handling, and facility location decisions with applications to both domestic and international operations.

**MGT 255 Procurement and Strategic Sourcing (4)** Lecture, 3 hours; discussion, 1 hour. Basic concepts and processes in purchasing and sourcing management are introduced in this course. It teaches global sourcing techniques and the application of various management tools and quality tools in purchasing. Focus is on the proactive and planned analysis of supply markets and the selection of suppliers, with the objective of delivering solutions to meet pre-determined and agreed upon organizational needs.

**MGT ??? Supply Chain Integration (4)** Lecture, 3 hours; discussion, 1 hour. This course draws on the concepts, theories and techniques, specifically emphasizing the role of the supply chain manager in implementing and accomplishing project plans and objectives. Students may draw on topics from their workplace or may choose from projects provided by companies in our local area requesting consulting services in developing feasibility studies and project proposals. Note that the ability to assign such a "real world" project depends on the availability of companies interested in such analyses at the time.

### *Example Elective Courses*

**MGT 205 Information Systems (4)** Lecture, 3 hours; laboratory, 1 hour; outside projects and extra reading, 2 hours. Prerequisite(s): graduate standing; familiarity with basic computer operations and software packages. Examines the operation and management of information systems as applied to the business environment. Topics include hardware, software, databases, decision support, and systems analysis. Software packages are used to integrate information systems concepts and business applications.

**MGT 209 Marketing Management (4)** Lecture, 3 hours; individual study, 3 hours. Prerequisite(s): MGT 403 or equivalent. Analyzes the marketing process, the environment within which it operates, institutions involved, and the functions performed. Examines the relationships and trends in a market-based economic system. Develops concepts and terms applied to marketing decisions from the perspective of a manager.

**MGT 210 Human Resources Management (4)** Lecture, 3 hours; outside projects and reading, 3 hours. Prerequisite(s): MGT 200. Introduces methods for managing the firm's human resources within the context of regulatory and economic conditions and changing workforce demographics. Topics include recruitment and selection, compensation and reward systems, employee development and appraisal, and information systems for meeting HRM objectives.

**MGT 215 International Comparative Management (4)** Lecture, 3 hours; outside projects and readings, 3 hours. Prerequisite(s): graduate standing. Comparative analysis of significant management practices. The impacts of cultural, political, social, and economic factors on decision making within the international arena are examined.

**MGT 221 Decision Making Under Uncertainty (4)** Lecture, 3 hours; outside projects and extra reading, 3 hours. Prerequisite(s): MGT 207 or consent of instructor. Introduces basic tools for using data to make informed managerial decisions under uncertainty. Addresses modeling, performance evaluation, and optimization of systems with uncertain parameters. Topics include Markov chains, Markov decision processes, and probabilistic linear and dynamic programming. Applications are drawn from operations, finance, marketing, and other management fields.

**MGT 224 Managing for Quality Improvement (4)** Lecture, 3 hours; outside research, 3 hours. Prerequisite(s): MGT 201 or consent of instructor. Discusses the operational aspects of quality improvement in manufacturing and service organizations. Focuses on the broader issues of total quality management, statistical process control, and the difficulties in implementing quality efforts in organizations.

**MGT 230 Databases for Management (4)** Lecture, 3 hours; outside projects and readings, 3 hours. Prerequisite(s): MGT 205. Examines the features and capabilities of database management systems, including database classification, data structures, file organizations, evaluation, and management of database systems.

**MGT 231 Corporate Finance (4)** Lecture, 3 hours; extra reading, 1.5 hours; outside problem sets, 1.5 hours. Prerequisite(s): MGT 202. An intensive analysis of the effects of corporate financial policy decisions on firm value. Examines the interrelation of firm value, financing policy, investment decisions, and other considerations. Provides an understanding of the theoretical issues involved in the choice of these policies.

**MGT 233 Marketing Research (4)** Lecture, 3 hours; outside projects and extra reading, 3 hours. Prerequisite(s): MGT 201, MGT 209; or consent of instructor. Examines how marketing-related data is gathered from individuals and organizations. Explores the importance of integrating problem formulation, research design, questionnaire construction, and sampling so as to yield the most valuable information. Also studies the proper use of statistical methods and the use of computers for data analysis.

**MGT 236 Decision Making Under Certainty (4)** Lecture, 3 hours; outside projects and extra reading, 3 hours. Prerequisite(s): MGT 207 or consent of instructor. Introduces basic tools for using data to make informed managerial decisions under certainty. Covers modeling and solution methods in network optimization, integer and nonlinear programming, and multiple criteria decision analysis. Examines applications and case studies in operations, logistics, finance, and marketing.

**MGT 239 Simulation for Business (4)** Lecture, 3 hours; outside projects and extra reading, 3 hours. Prerequisite(s): MGT 201, MGT 205. Introduces computer simulation as a tool for analyzing complex decision problems. Analyzes and discusses the theory and practice of

modeling through simulation. Topics include modeling uncertainty and collecting input data, basic simulation principles, Monte Carlo simulation techniques, model verification and validation, and analysis of simulation output. Examines applications in manufacturing, finance, health services, and public policy.

**MGT 250 Marketing Channels and Sales Force (4)** Lecture, 3 hours; outside project, 3 hours. Prerequisite(s): MGT 209. Examines decisions related to distribution channels and sales force. Discusses how to select the most appropriate marketing channel. Channel management topics include distribution intensity, power, control, and channel conflict. Covers issues in sales-force management, compensation, structure, and size.

**MGT 266 Project Management (4)** Seminar, 3 hours; extra reading and project, 3 hours. Prerequisite(s): MGT 207 or equivalent. Addresses issues of project planning and control. Topics include differences between projects and production systems; project selection; project teams; breakdown structures of organization and work; scheduling and budgeting; resources management; project control and evaluation; and current project management software.

**MGT 267 Applied Business Forecasting (4)** Seminar, 3 hours; outside project, 3 hours. Prerequisite(s): MGT 201 or equivalent. Provides experience in developing forecasting models and applying them to problems in marketing, production, inventory management, business economics, and other fields. Discusses issues in data acquisition, data analysis, modeling of relations between variables, trend analysis, and seasonal forecasting. Uses case studies and applications from a variety of management areas.

**MGT 280 Business Issues in Electronic Commerce (4)** Seminar, 3 hours; outside project, 3 hours. Prerequisite(s): MGT 205 or consent of instructor. Provides an understanding of the various business strategies, management issues, and pertinent technologies related to electronic commerce. Explores several of the problems surrounding electronic commerce including security issues, privacy, encryption, safeguarding of intellectual property rights, acceptable use policies, and legal issues.

## EXHIBIT II: FINANCIAL PLANNING

Budget Projection															
	Year 1			Year 2			Year 3			Year 4			Year 5		
	2017-2018			2018-2019			2019-2020			2020-2021			2021-2022		
	#	Revenue/Cost Per Unit	BUDGET	#	Revenue/Cost Per Unit	BUDGET	#	Revenue/Cost Per Unit	BUDGET	#	Revenue/Cost Per Unit	BUDGET	#	Revenue/Cost Per Unit	BUDGET
NUMBER OF COURSES	16			16			16			16			16		
NUMBER OF UNITS PER YEAR	64			64			64			64			64		
Year 1	48			48			48			48			48		
Year 2	16			16			16			16			16		
ENROLLMENT	5		\$319,200	10		\$444,800	15		\$817,600	20		\$985,600	25		\$1,416,800
Year 1	5	\$1,330	\$319,200	5	\$1,390	\$333,600	10	\$1,460	\$700,800	10	\$1,540	\$739,200	15	\$1,610	\$1,159,200
Year 2				5	\$1,390	\$111,200	5	\$1,460	\$116,800	10	\$1,540	\$246,400	10	\$1,610	\$257,600
Total Revenue			\$319,200			\$444,800			\$817,600			\$985,600			\$1,416,800
EXPENSES															
UCR OVERHEAD CHARGE <sup>1</sup>			\$0			\$0			\$0			\$49,280			\$70,840
UCOP ASSESSMENT					1.70%	\$5,420		1.70%	\$7,560		1.70%	\$13,890		1.70%	\$16,750
INSTRUCTIONAL SUPPORT			\$130,000			\$136,500			\$143,300			\$150,450			\$157,960
Faculty w/benefits			\$120,000			\$126,000			\$132,300			\$138,900			\$145,840
Classroom Support - Readers			\$10,000			\$10,500			\$11,000			\$11,550			\$12,120
DIRECT PROGRAM INFRASTRUCTURE			\$85,000			\$111,000			\$137,050			\$163,150			\$189,300
Academic Program Director w/benefits			\$20,000			\$21,000			\$22,050			\$23,150			\$24,300
Program Staff w/benefits			\$20,000			\$40,000			\$60,000			\$80,000			\$100,000
Program Operations			\$20,000			\$25,000			\$30,000			\$35,000			\$40,000
Marketing			\$25,000			\$25,000			\$25,000			\$25,000			\$25,000
PROGRAM-BASED STUDENT SUPPORT			\$47,880			\$66,720			\$122,640			\$147,840			\$212,520
FINANCIAL AID <sup>2</sup>		15%	\$47,880		15%	\$66,720		15%	\$122,640		15%	\$147,840		15%	\$212,520
TOTAL EXPENSES:			\$262,880			\$319,640			\$410,550			\$524,610			\$647,370
BALANCE			\$56,320			\$125,160			\$407,050			\$460,990			\$769,430
<u>Indirect</u> Costs are allocated based on School of Business FY15 projected expenditures and allocated by projected student credit hours in each program.															
Direct Costs to Program:															
<sup>1</sup> UCR Overhead waived Yrs 1-3 per campus policy. Year 4 and beyond @5% of gross fee revenue.															
<sup>2</sup> Financial Aid @ 10% of tuition per student															
UCOP Assessment			Assumptions: 1 Per proposal, the Master of Supply Chain and Logistics Management Program will be a 64-credit unit curriculum.												
Academic Program Director			2 Normal student will complete in 16 months.												

**EXHIBIT III**  
**COURSE SCHEDULE AND COURSE STATUS**

**Sample Program (full-time)**

Quarter 1

MGT 271 Quantitative Decision Making and Analysis	MSCLM Core Course
MGT 201 Quantitative Analysis	MBA Core Course
MGT 207 Operations Management for Competitive Advantage	MBA Core Course
	Elective

Quarter 2

MGT 203 Economics for Management	MBA Core Course
MGT 258 Logistics and Supply Chain Management	MBA Core Course
Elective	
Elective	

Quarter 3

MGT 256 Applied Business Analytics	MBA Course
MGT 275 Transportation and Logistics Management	MSCLM Core Course
Elective	
Elective	

Summer Internship

Quarter 4

MGT 255 Procurement and Strategic Sourcing	MSCLM Core Course
MGT ??? Supply Chain Integration	MSCLM Core Course
MGT 298I Internship (retroactive credit)	MBA Core Course
Elective	

**EXHIBIT IV**  
**ACADEMIC DEGREE PROGRAM PROPOSALS: INFORMATION REQUIRED BY**  
**CPEC**

**1. Name of Program:**

Master of Supply Chain & Logistics Management

**2. Campus:**

University of California Riverside

**3. Degree/Certificate:**

Master's Degree

**4. CIP Classification: (to be completed by the Office of the President)**

**5. Date to be started:**

September 1, 2017 or sooner, if feasible

**6. If modification of existing program, identify that program & explain changes.**

Not Applicable.

**7. Purpose (academic or professional training) and distinctive features (how does this program differ from others, if any, in California?)**

Program Differentiation

There is a large and increasing demand and professional need for specialized masters programs in Supply Chain & Logistics Management. Southern California is greatly underserved in graduate supply chain management education. Whereas Schools on the East Coast and east of the Mississippi are in the forefront of development and introduction of specialized graduate degrees in supply chain management & logistics, the University of Southern California (USC) is the only school in Southern California that currently offers an advanced degree in supply chain management. The USC program, Master's in Global Supply Chain Management, is a joint program between the Vitebri school of Engineering and the Marshal School of Business. It is fundamentally different from the proposed program and targets a different market. It is only a matter of time before our local competitors will introduce such programs, making UCR's introduction of the program at this time partly defensive. UCR will be unique in the UC system in offering a Master of Supply Chain & Logistics Management. The Master of Supply Chain & Logistics Management will provide a comprehensive overview of the entire field of supply chain management, with an emphasis on analytical methods and applications using business analytics tools. The specific positioning of this degree is for students who desire a more specialized graduate education than is provided by an MBA, with substantially more depth in supply chain and logistics management. The program is designed to develop sophisticated supply chain and logistics management expertise including modeling, analysis, decision making, and supply chain planning.

**8. Type(s) of students to be served:**

The Master of Supply Chain & Logistics Management will be offered as a 16-month program (64 units) for graduates of a baccalaureate degree in a field that provides sufficient quantitative background to enable successful completion of the program. Appropriate undergraduate majors include business, economics, engineering, mathematics, statistics, and physics, among others.

Students admitted to the program will have an academic profile somewhat different from those likely to be admitted to other master's level programs in the Anderson Graduate School of Management. In particular, the Master's in Supply Chain and Logistics Management places substantially greater emphasis on quantitative background as reflected in undergraduate degree, courses taken, and scores on quantitative portions of admissions tests. Compared to the MBA, the Master of Supply Chain & Logistics Management places less emphasis on work experience, though over time we expect that the cohort will include individuals with significant relevant work experience.

**9. If program is not in current campus academic plan give reasons for proposing program now:**

There are at least eight compelling reasons why the School of Business Administration and the Anderson School should launch this new degree program at this time:

- Supply Chain and Logistics executives require increasingly high levels of specialized expertise for professional advancement.
- The regional market is underserved.
- The Master of Supply Chain & Logistics Management will be an immediate source of net revenue.
- The program will enable us to build critical mass in the faculty.
- The program will increase the prospects for earning supply chain management accreditation from The Association to Advance Collegiate Schools of Business (AACSB International).
- The program is consistent with the UCR and SoBA strategic plans.
- Graduates of the Master of Supply Chain & Logistics Management program have the potential to become influential and supportive alumni soon after they complete their degree.
- The Program will meet an untapped demand for under-represented minority graduates.

**10. If program requires approval of licensure board, what is the status of such approval?**  
Not Applicable

**11. Please list special features of the program:**

- Specialized graduate level supply Chain management and logistics education
- Significant complementarities with existing programs of SoBA

**12. List all courses required:**

The majority of the courses are currently offered by the SoBA

Quarter 1

MGT 271 Quantitative Decision Making and Analysis (new course)

MGT 201 Quantitative Analysis

MGT 207 Operations Management for Competitive Advantage

Elective



### Quarter 2

MGT 203 Economics for Management  
MGT 258 Logistics and Supply Chain Management  
Elective  
Elective

### Quarter 3

MGT 256 Applied Business Analytics  
MGT 275 Transportation and Logistics Management (new course)  
Elective  
Elective

### Summer Internship

### Quarter 4

MGT 255 Procurement and Strategic Sourcing (new course)  
MGT ??? Supply Chain Integration (new course)  
MGT 298I Internship  
Elective

### **15. List any related program offered by the proposing institution and explain relationship.**

We anticipate that the program will help us to attract good candidates to the School's Ph.D. program in management.

### **16. Summarize employment prospects for graduates of the proposed program.**

The program will educate individuals for employment in all types of organizations in particular the logistics and supply chain sector. The experience of our faculty with other programs is that opportunities for professional employment are excellent and that it is possible to develop a virtuous cycle where recent graduates who are placed become ambassadors for the program, helping to place subsequent graduates.

### **17. Give estimated enrollment for the first 5 years and state basis for estimate.**

We project 5 students in the first year, increasing by 5 per year to reach 25 in five years.

### **18. Give estimates of the additional cost of the program by year in each of the following categories: FTE Faculty, Library Acquisitions, Computing, Other Facilities, Equipment. Provide brief explanation of any of the costs where necessary.**

Exhibit II of the full proposal (reproduced below) contains our financial projections. FTE Faculty, Library Acquisitions, Computing, Facilities and Equipment are considered by SoBA to be "in-direct costs" and are allocated across all graduate programs and the undergraduate program based on the projected student credit hours in each program. The projected budget uses the current 90% undergraduate student credit hours, with the remaining 10% graduate student credit hours allocated over the individual graduate program.

An increase in faculty FTE is shown by the increase in costs allocated to the Master of Supply Chain & Logistics Management, however, it is not possible to state an accurate FTE proration since the faculty teach in all area. Library acquisitions and computing are allocated in the line “Instructional Databases, IT & Course Materials. There will be no facilities cost as we will use available capacity in existing classrooms. Also we do not have specific equipment needs for the Master of Supply Chain & Logistics Management program.

Direct costs for the Master of Supply Chain & Logistics Management program include: UCOP Assessment at 1.7% of gross revenue, stipend for the Academic Program Director (faculty), marketing and financial aid at 15% of gross revenue.

**19. How and by what agencies will the program be evaluated.**

The program will be evaluated by the AACSB at UCR's next accreditation review. An initial campus level review will occur after 3 years and normal campus-level reviews will occur periodically thereafter.

**EXHIBIT V**

**LETTER FROM SCHOOL OF BUSINESS ADMINISTRATION DEAN**



**UCR** | School of Business  
Administration  
HOME OF THE A. GARY ANDERSON GRADUATE SCHOOL OF MANAGEMENT

Office of the Dean

900 University Avenue, Anderson Hall, Riverside, CA, 92521

Tel: 951.827.4237 Fax: 951.827.3970 e-mail: [yunzeng.wang@ucr.edu](mailto:yunzeng.wang@ucr.edu) web-site: <http://soba.ucr.edu>

September 17, 2015

Courses and Programs Sub Committee of the Graduate Council  
University of California, Riverside  
Riverside, CA 92521

**RE: Master in Supply Chain and Logistics Management**

Dear Committee Members:

I am writing to endorse the proposed Master in Master in Supply Chain and Logistics Management. This is a well-designed program to expand SoBA's self-supporting program offerings. Over the last decade, the industry demand for business graduates has been shifting from the general Master for Business Administration (MBA) to specialized Masters. By offering the Master in Supply Chain and Logistics Management, SoBA will continue to build up capacity to meet the industry demand. The program will provide a stream of revenue to strengthen the School's financial stability.

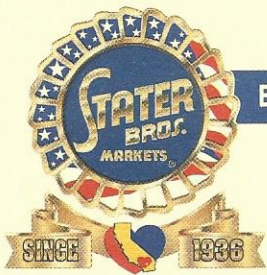
Like our faculty, I enthusiastically support the program.

Sincerely

A handwritten signature in black ink, appearing to read "Yunzeng Wang", with a stylized flourish at the end.

Yunzeng Wang  
Dean

**EXHIBIT VI**  
**LETTERS FROM LOCAL LOGISTICS COMMUNITY REPRESENTATIVES**



Executive Offices: P.O. Box 150 • 301 S. Tippecanoe Ave., San Bernardino, California 92408 • (909) 733-5000

July 24, 2015

Yunzeng Wang, Ph.D.  
University of California, Riverside  
School of Business Administration  
Anderson Hall 0122  
Riverside, California 92521

Dear Dr. Wong,

Please accept this letter in support of a proposed Master's Degree Program in Supply Chain and Logistics Management at the University of California, Riverside.

I have been diligently working with individuals responsible for educational endeavors within the grocery industry for the past year in an attempt to get support for such a program as there is a real need in our area for it. There are numerous programs for individuals seeking to advance their education in Retail Management, but not such a program for individuals involved in Supply Chain and Logistics Management.

The Inland Empire is a hub of supply chain and logistics for the entire Southern California region. It makes a great deal of sense that the University of Riverside would lead the way in developing and offering a Master's Degree program in this area.

Our company would be supportive of this program and would have several individuals who we would encourage to attend in furtherance of their careers with Stater Bros. Markets.

Sincerely,

STATER BROS. MARKETS

George A. Frahm  
Executive Vice President  
Administration/Distribution

GAF/amz

July 6, 2015

Dean Yunzeng Wang

Dean UCR School of Business Administration (SoBA)

Anderson Hall 0122

Riverside, CA 92521

Dear Dean Wang:

This letter is sent in support of the proposed Master of Supply Chain and Logistics Management at the University of California, Riverside. The logistics industry needs programs like this to enable us to provide better services through better trained professionals. We endorse the program and would look forward to the potential long term benefit to our industry.

As a senior Logistics executive in the inland southern California region, I would be pleased to hire Supply Chain and Logistics professionals graduating from the Master degree program at the University of California, Riverside.

Sincerely,



James Lin  
CEO  
Logistics Team



July 16, 2015

Yunzeng Wang, Ph.D.  
Dean, University of California, Riverside School of Business Administration  
Anderson Hall 0122  
Riverside, CA 92521

Dear Dean Wang:

I am writing to offer my support for the proposed Master's Degree of Supply Chain and Logistics Management at the University of California, Riverside. Our industry is in need of qualified professionals who have demonstrated their skills and understanding by achieving a master's degree in this field.

Our organization would welcome the opportunity to hire a future graduate of this program. I anticipate the continued growth of the logistics industry in the Southern California region, and your program would be instrumental in supporting that growth through the education of highly trained logistics professionals.

Best Regards,

A handwritten signature in black ink, appearing to read "George Hynes", with a stylized, flowing script.

George Hynes  
President  
Logistic Edge, LLC

2091 Raymer Avenue Unit A-B  
Fullerton, California 92833  
(714) 997-0570 (888) 305-3343  
(714) 908-2010 fax  
[www.logisticedge.com](http://www.logisticedge.com)





## YAMATO TRANSPORT U.S.A., INC.

80 SEAVIEW DRIVE, SECAUCUS, NJ 07094  
PHONE: (201) 583-9706 FAX: (201) 583-9703

July 30, 2015

Yunzeng Wang, Ph.D.  
Dean  
School of Business Administration  
University of California, Riverside  
900 University Avenue  
Riverside, California 92521

Dear Dean Wang,

On behalf of Yamato Transport U.S.A., Inc. (Secaucus, NJ)—a fully owned subsidiary of Yamato Holdings Co., Ltd., the number one company in the parcel express home delivery service in Japan—I support and endorse the proposed Master of Arts in Supply Chain and Logistics program in the School of Business Administration at the University of California, Riverside.

The Inland Southern California region's economy is driven to a significant degree by the supply chain and logistics industries. A large component of the area's working population are involved in the various sectors that make up supply chain and logistics, from transportation to commercial real estate to the Long Beach and L.A. ports, and would benefit from a specialized degree in supply chain and logistics.

Also, the Southern California region is underserved in graduate supply chain and logistics education and this new program will enable the University of California, Riverside to address a regional market need. In addition, the program will allow existing supply chain and logistics executives to gain the specialized training required for professional advancement.

As a senior supply chain and logistics executive located in the Southern California region, I would welcome high-quality professionals graduating from the Master of Arts degree program at UC Riverside.

Sincerely,

Koji Ogura  
President and Chief Executive Officer,  
Yamato Transport U.S.A., Inc.

**EXHIBIT VII**  
**CURRICULUM VITA OF SELECTED PARTICIPATING FACULTY**

# MOHSEN ELHAFSI

School of Business Administration  
University of California, Riverside CA 92521

Phone: (951) 827-4557

Fax: (951) 827-3970

E-mail: [mohsen.elhafsi@ucr.edu](mailto:mohsen.elhafsi@ucr.edu)

Web site: <http://agsm.ucr.edu/directory/faculty.html?netid=melhafsi>

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My research interest is in the general area of Operations and Supply Chain Management. It includes using optimization in the design, planning and control of large-scale industrial processes and service operations. My focus is on developing analytical models of complicated systems, developing solution procedures using quantitative techniques, and drawing managerial insights from the analysis of these models.

## **EDUCATION**

<b><u>Degree</u></b>	<b><u>Field</u></b>	<b><u>Institution</u></b>	<b><u>Date</u></b>
Ph.D.	Industrial Engineering	University of Florida	1995
M.S.	Industrial Engineering	University of Florida	1995
M.E./B.Sc.	Industrial Engineering	Ecole National d'Ingénieurs de Tunis	1988

## **PROFESSIONAL EXPERIENCE**

2009 – present	Full Professor	A. Gary Anderson Graduate School of Management, University of California, Riverside
2007 – 2010	Associate Dean of MBA Program & Graduate Advisor	A. Gary Anderson Graduate School of Management, University of California, Riverside
2002 – 2008	Associate Professor	A. Gary Anderson Graduate School of Management, University of California, Riverside
2006 – 2007	Visiting Professor	Ecole Centrale de Lille, France Fulbright Fellow
1997 – 2002	Assistant Professor	A. Gary Anderson Graduate School of Management, University of California, Riverside
1996 – 1997	Visiting Professor	A. Gary Anderson Graduate School of Management, University of California, Riverside
1995 – 1996	Post Doctoral fellow	Dept. of Industrial and Systems Engineering, University of Florida

1988 – 1990 Project Manager

Institut Regional des Science  
Informatiques et des Télécommunication,  
Tunisia

### **FIELDS OF INTEREST**

Operations and Supply Chain Management

Design and Management of Manufacturing and Service Systems

Mathematical Modeling and Operations Research

### **COURSES TAUGHT**

#### **Undergraduate Level**

Production and Operations Management

Decision Analysis & Management Science

Supply Chain Management

Practical Business Forecasting

#### **Graduate Level**

Operations Management for Competitive Advavntage

Logistics and Supply Chain Management

Introduction to Management Science

Statistics for Management

Applied Business Forecasting

Operations Planning and Control

Management Synthesis

### **AWARDS AND HONORS**

First \$10,000 Committee on Research (COR) Fellowship Award, University of California, Riverside, 2007-2008

Fulbright Fellowship Award (Ecole Centrale de Lille, France), 2006-07

Regents Faculty Fellowship Award: University of California, Riverside, 2000-01

ΦΚΦ Honor Graduate, 1995

Teaching Assistantship: ISE Department, the University of Florida, 1994 –95

Research Assistantship: ISE Department, the University of Florida, 1991 – 94

Graduate Study fellowship: United States Agency for International Development, 1990 – 94

High Honors Qualified Engineer Diploma: IE Department, Ecole Nationale d'Ingénieurs de Tunis, 1988

High honors Baccalaureate Diploma, 1982

## **LANGUAGES**

English (Fluent)

French (Fluent, education language)

Russian (Two-year Certificate)

## **SERVICES AND PROFESSIONAL ACTIVITIES**

### *School and Campus Wide Services*

Elected Member: Senate Committee on Committees, 2014-2017

Elected Member: SoBA Executive Committee, 2014-2016

Member: Finance Recruiting Committee, 2014-2015

Member: Steffy Chair Marketing Recruiting Committee, 2013-2014, 2014-2015

Member: SoBA Undergraduate Committee, 2014-2016

Chair: OSCM Recruiting Committee, 2013-2014

Member: Academic Senate Research Committee (09/2013-09/2014)

Member: SoBA Committee on Research (01/2012-01/2014)

Member: Special Committee on International Activities (03/2009-09/2010)

Member: SoBA Executive Committee (09/2010-09-2012)

Member: Academic Senate Graduate Council (2010-2013)

Member: Courses and Programs Subcommittee (2010-2013)

Chair: MS/OM Recruiting Committee, 2010-2011

Member: Academic Senate Courses Committee (2009-2010)

Chair: Research Committee (2010)

Graduate Advisor: 2007-2010

Chair: Graduate Program Committee, 9/2007-9/2010

Chair: Admission Committee, 2007-2008, 2008-2009

Chair: Recruiting Committee (two senior positions in Supply Chain Management), 2007-2008

Member: Internal Strategic Planning Steering Committee, 2007-2008

Member: Academic Senate Research Committee, 2007-2008

Member: Interdisciplinary Teams and Networks Grants Program Committee  
09/2007-09/2010

Chair: Recruiting Committee for Dean's Academic Appointment, 2004-2005

Chair: "Management Department: The Economic Approach", 2003-04

Member: Strategic Planning Committee, 2003-04

Chair: MS/OM Recruiting Committee, 2002-03

Member: Steffy Chair Recruiting Committee, 2002-03

Member: Graduate Program Committee, 1997-2000, 2002-03

Member: Research Committee, 2000-2001

Member: MIS Recruiting Committee, 1997-1998

Member: Center for Research in Intelligent Systems (CRIS), 1996-present

Member: Ad hoc committee for 5th year appraisal evaluation 2002-2003

Member: Several Ph.D. Oral Examination, Statistics Department, 1999-2006

#### Editorial Board Membership

*Member of the IFAC (International Federation of Automatic Control) Technical Committee on Manufacturing Modeling for Management and Control (since 2015)*

*Asia Pacific Journal of Mathematics (since 2014)*

*Statistics, Optimization & Information Computing (since 2013)*

*Open Journal of Optimization (since 2012)*

*The International Journal of Mathematics in Operational Research (since 2008)*

*International Journal of Commerce and Management (since 2009)*

#### Session Chair

2014 Production and Operations Management Society, Annual Conference, Atlanta Georgia, May 9- 12, 2014.

2013 INFORMS Annual Conference, Minneapolis, October 6-9, 2013.

2013 Production and Operations Management Society, Annual Conference, Denver Colorado, May 3- 6, 2013.

2011 Production and Operations Management Society, Annual Conference, Reno Nevada, April 29-May 2, 2011.

2005 Operations Research 2005, International Scientific Annual Conference, Bremen, September 7-9, 2005.

2002 33rd Annual DSI Meeting, San Diego, California, Nov. 23-26, 2002

2001 National INFORMS Meeting, Miami, FL, November 4-7, 2001

2001 International Conference, Academy of Business and Administrative Sciences, Brussels, Belgium

2000 International Conference, Academy of Business and Administrative Sciences, Prague, Czech Republic

1998 National INFORMS Meeting, Seattle, WA, October 25-28, 1998

5th Industrial Engineering Research Conference, Minneapolis, MN, May 18-21, 1996

#### Proposal Assessor

“Information and Decision Dynamics in Manufacturing”, Executive Board of the Austrian Science Fund, 2014

Hong Kong Research Grants Council (RGC), 2000

Grants to Enhance and Advance Research (GEAR) Program, University of Houston, 2006.

#### Journals Refereed

Operations Research, Management Science, Manufacturing & Service Operations Management, Naval research Logistics, IIE Transactions, European Journal of Operational Research, International Journal of Mathematics of Operational Research, IEEE Transactions On Automatic Control, IEEE Transactions on Automation Science and Engineering, Journal of Scheduling, International Journal of Production and Operations Management, International Journal of Flexible Manufacturing, Computers and Industrial Engineering, Mathematical and Computer Modelling, Omega Journal, International Journal of Production Research, International Journal of Production Economics, Engineering Optimization, International Journal of Commerce, Computers and Operations Research, Computers and Industrial Engineering

### **PROFESSIONAL AFFILIATIONS**

The Institute for Operations Research and Management Science, since 1991

The Manufacturing and Service Operations Society, since 1997

The Production and Operations Management Society, since 1993

The Institute of Industrial Engineering, since 1992

The Honor Society of Phi Kappa Phi, since 1995

The Fulbright Association, since 2007

## **PUBLICATIONS**

### **ARTICLES IN JOURNALS (TECHNICAL, REFEREED)**

1. A. El Amraoui and M. Elhafsi, "An Efficient New Heuristic for the Hoist Scheduling Problem," Computers and Operations Research, forthcoming 2015.
2. M. Elhafsi and E. Hamouda, "Managing an assemble-to-order system with after sales market for components," European Journal of Operational Research, 242(3), 828-841, 2015.
3. M. Elhafsi, L. Zhi, H. Camus, and E. Craye, "An Assemble-to-Order System with Product and Components Demand with Lost Sales," International Journal of Production Research, 53(3), 718-735, 2015.
4. S. Benjaafar, M. Elhafsi, W. Zhou, and C. Y. Lee "Optimal Production and Inventory Control of Multi-Stage Assembly Systems with Multiple Demand Classes," Operations Research, 59(2), 522-529 (2011).
5. S. Benjaafar, M. Elhafsi "A Production-Inventory System with both Patient and Impatient Demand Classes", IEEE Transactions on Automation Science and Engineering, 9(1), 148-159, 2012.
6. M. Elhafsi, H. Camus and E. Craye, "Managing an Integrated Production Inventory System with Information on the Production and Demand Status and Multiple Non-Unitary Demand Classes," European Journal of Operational Research, 207(2), 986-1001, (2010).
7. S. Benjaafar, M. Elhafsi, and W. Tinglian "Optimal Control of a Production-Inventory System with both Backorders and Lost Sales," Naval Research Logistics, 57, 252-265, (2010).
8. M. Elhafsi, "Optimal Integrated Production and Inventory Control of an Assemble-to-Order System with Multiple Non-Unitary Demand Classes," European Journal of Operational Research, 194, 127–142, (2009).
9. M. Elhafsi, H. Camus and E. Craye, "Optimal Control of a Nested-Multiple-Product Assemble-To-Order System" International Journal of Production research, 46(19) 5367-5392, 2008.



10. S. Benjaafar and M. Elhafsi, "Production and Inventory Control of a Single Product Assemble-to-Order Systems with Multiple Customer Classes," Management Science, 52(12) 1896-1912, 2006
11. S. Benjaafar, M. Elhafsi and F. De Véricourt, "Demand Allocation in Multiple-Product, Multiple-Facility Make-To-Stock Production Systems," Management Science, 50(10) 1431-1448, 2004.
12. B. Dodin and M. Elhafsi, "Scheduling of a Multi-Item-Single-Facility System with Time Varying Demands and Inventory and Backorder Costs," International Journal of Operations and Quantitative Management, 10(1) 1-22, 2004.
13. M. Elhafsi, "Optimal Lead-Time Planning in Serial Production Systems with Earliness and Tardiness Costs," IIE Transactions, 34(3) 233-243, 2002
14. M. Elhafsi, "A Production Planning Model for an Unreliable Production Facility: Case of Finite Horizon and Single Demand," European Journal of Operational Research, 143, 94-114, 2002.
15. B. Dodin, M. Elhafsi, J. Varzandeh, and K. Farahbod, "Decision Support Systems and Design for Reverse Logistics," Journal of International Information Management, 69-73, Fall 2001.
16. M. Elhafsi, "An Operational Decision Model for Lead-Time and Price Quotation in Congested Manufacturing Systems," European Journal of Operational Research, **126**(2): 355-370, 2000.
17. M. Elhafsi, and E. Rolland, "Negotiating Price/Delivery Dates in a Stochastic Manufacturing Environment," IIE Transactions, **31**(3): 255-270, 1999.
18. M. Elhafsi and S. X. Bai "Multi-Period Production Planning and Control with Demand and Cost Fluctuations," Journal Of Mathematical and Computer Modelling. **28**(3): 103-119, 1998.
19. M. Elhafsi and S. X. Bai, "Optimal and Near Optimal Control of a Two-Part-Type Stochastic Manufacturing System with Dynamic Setups," Production and Operations Management, **6**(4): 419-438, 1997.
20. M. Elhafsi and S. X. Bai, "The Common Cycle Economic Lot Scheduling Problem with Backorders: Benefits of a Controllable Production Rate," Journal Of Global Optimization, **10**: 283-303, 1997.
21. G. Vairaktarakis and M. Elhafsi, "The Use of Flowlines to Simplify Routing Complexity in Two-Stage Flowshops," IIE Transactions, **32**(8): 687-699, 2000.
22. F. J. Krämer, M. Elhafsi and S. X. Bai, "Production Flow Control for a Manufacturing System with Flexible Routing," Production and Operations Management, **6**(1): 37-56, 1997.
23. S. X. Bai, Y. K. Tsai, M. Elhafsi, and K. Deng, "Production Scheduling in a Price Competition," Computers and Mathematics with Applications, **33**(5): 5-19, 1997.

24. S. X. Bai and M. ElHafsi, "Scheduling of an Unreliable Manufacturing System with Nonresumable Setup Changes," Computers and Industrial Engineering, **32**(4): 909-925, 1997.
25. M. ElHafsi and S. X. Bai, "Optimal Production Control of a Dynamic Two-Product Manufacturing System with Setup Costs and Setup Times," Journal Of Global Optimization, **9**:183-216, 1996.
26. M. ElHafsi and S. X. Bai, "Optimal Production and Setup Control of a Dynamic Two-Product Manufacturing System: Analytical Solution," Journal Of Mathematical and Computer Modelling, **24**(3): 57-78, 1996.
27. S. X. Bai and M. ElHafsi, "Transient and Steady State Analyses of a Manufacturing System with Setup Changes," Journal Of Global Optimization, **8**:349-378, 1996.
28. S. X. Bai, H. Burhanpurwala, M. ElHafsi and Y. K. Tsai, " Hierarchical Production Control for a Flow Shop with Dynamic Setup Changes and Random Machine Breakdowns," Operations Research Spektrum, **18**: 81-96, 1996.
29. M. ElHafsi and S. Yeralan, "Computer Control System for a Cutting Machine," Computers and Industrial Engineering, **23**(1-4), 345-348, 1992.
30. L. Ammar, M. Achour and M. ElHafsi, "Etude Et Conception De Systèmes d'Appoint Pour Chauffe-Eau Solaire", Les Annales de l'ENIT, **2**, July 1988.

#### **ARTICLES IN PROCEEDINGS (TECHNICAL, REFEREED)**

31. Li, Z., M. Elhafsi, H. Camus, E. Craye, "Optimal control of both lost sales and backorders ATO system with component demand", 1<sup>st</sup> International conference on Reasoning and Optimization in Information Systems –ROIS'2013– September 7-8, 2013, Sousse–Tunisia.
32. Li, Z., M. Elhafsi, H. Camus, E. Craye, "Optimal Control of a lost sales ATO system with component demand," 5<sup>th</sup> International Conference "Management of Technology –Step to Sustainable Production" –MOTSP 2103– May, 29-31 2013, Novi Vinodolski, Croatia.
33. Elhafsi, M., H. Camus, E. Craye, "Optimal Control of a Production System with Information on the Production and Demand Status: Application to Vendor Managed Inventory" Proceedings of the 8th ENIM IFAC International Conference of Modeling and Simulation – MOSIM'10, pp. 668-675, May 10-12, 2010, Hammamet–Tunisia.
34. ElHafsi, M., H. Camus, E. Craye, "Optimal Control of a Nested-Multiple-Product Assemble-To-Order System", Workshop International, Logistique & Transport 2007, novembre 2007, Sousse, Tunisie, pp. 369–373.
35. M. ElHafsi, S. Benjaafar, and Y. Yu, "Production and Inventory Control of a System with Multiple Sources of Supply" 15<sup>th</sup> *International Annual EUROMA Conference* June 15-18, 2008, University of Groningen, The Netherlands.

36. M. Elhafsi, H. Camus, E. Craye, "Optimal Control of a Nested-Multiple-Product Assemble-To-Order System" International Workshop: Logistics and Transportation, *IEEE/SMC co-sponsored workshop*, Nov. 18-20, 2007, Tunisia
37. S. Yeralan and M. ElHafsi, "Recent Advances In Intelligent Machine Tools," *Proceedings of the 5th Annual Conference On Recent Advances In Robotics*, Florida Atlantic University, June 11-12, 1992.
38. S. X. Bai and M. ElHafsi, "Optimal Feedback Control of a Manufacturing System with Setup Changes," *Proceedings of the Fourth International Conference on Computer Integrated Manufacturing and Automation Technology*, October 10-12, 1994, in Troy, New York.
39. M. ElHafsi and S. X. Bai, "Production and Setup Control in a Stochastic Manufacturing System," *Proceedings of the 5th Industrial Engineering Research Conference*, May 18-20, 1996, Minneapolis, Minnesota.

#### **Submitted ARTICLES (TECHNICAL, REFEREED)**

40. Benjaafar, S., R. Chen, M. Elhafsi, "Optimal Control of an Inventory System with Stochastic and Independent Leadtimes," Operations Research.
41. A. Amraoui, M. Elhafsi, "An Efficient New Heuristic for the Dynamic Hoist Scheduling Problem", Computers & Operations Research.

#### **Working Papers**

42. M. Elhafsi, W. Zhou, and S. Benjaafar, "Optimal Production and Inventory Control of a Multi-Class Demand, Assemble-to-Order System with Backorders" To be submitted to Productions and Operations Management.
43. S. Benjaafar and M. Elhafsi "Optimal Dynamic Pricing for a Multi-Product Nested ATO system with Heterogeneous Demand" To be submitted to Manufacturing & Service Operations Management.
44. M. Elhafsi, "Efficient Heuristics for Managing Multi-Product ATO Systems" To be submitted to Computers and OR.

#### **INVITED TALKS AT UNIVERSITIES**

ESSEC Business School, Operations Management Area, Paris, France, 2014  
 University of Waterloo, Management Science Department, Canada, 2009  
 University of Geneva, College of Business (HEC), Switzerland, 2006  
 Ecole Centrale de Lille, France, 2006 (1)  
 Ecole Centrale de Lille, France, 2006 (2)  
 University of Neuchâtel, College of Business (HEC), Switzerland, 2006  
 University of Montreal, Business School (HEC), Canada, 2005

## **CONFERENCE PARTICIPATION-PAPER PRESENTATIONS**

OR 2015, International Conference on Operations Research, Optimal Decisions and Big Data (Managing an Assemble-to-Order System with After Sales Market for Components), Vienna Austria, Sep 1-4, 2015

20<sup>th</sup> Conference of the International Federation of Operational Research Societies – IFORS (Managing an Assemble-to-Order System with After Sales Market for Components), Barcelona, Spain, July 13-18, 2014

POMS Annual Meeting (An Assemble to Order System with Product and Components Demand with Lost Sales), Atlanta Georgia, May 9-12, 2014

INFORMS Annual Meeting (Optimal Control of an Inventory System with Stochastic Leadtimes), Minneapolis Minnesota, October 6-9, 2013

POMS Annual Meeting (Managing an Integrated Production-Inventory System with Multiple Production Facilities), Denver Colorado, May 3-6, 2013

INFORMS Annual Meeting (Optimal Control of Production-Inventory Systems with Multiple Facilities), Phoenix Arizona, October 14-17, 2012

International Annual Conference of the German OR Society (A Production-Inventory System with both Patient and Impatient Demand Classes), Hanover Germany, September 4-7, 2012

23<sup>rd</sup> Production and Operations Management Society Annual Conference (Managing an Integrated Production Inventory System with Information on the Production and Demand Status), Chicago Illinois, April 20 – 23, 2012

22<sup>nd</sup> Production and Operations Management Society Annual Conference (A Production-Inventory System with both Patient and Impatient Demand Classes), Reno Nevada, April 29 – May 02, 2011

International Annual Conference of the German OR Society, (Managing a Production System with Information on the Production and Demand Status and Multiple Non-Unitary Demand Classes), Munich, Germany, September 1-3, 2010

2010, 11<sup>th</sup> Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics (Optimal Control of a Production-Inventory System with both Backorders and Lost Sales), University of Amsterdam, May 31 – June 2, 2010

2008, 15<sup>th</sup> International Annual EUROMA Conference, (Production and Inventory Control of a System with Multiple Sources of Supply), University of Groningen, the Netherlands, June 15 – 18, 2008

2008, Production and Operations Management Society (POMS) Conference (Optimal Control of a Production-Inventory System with both Backorders and Lost Sales), San Diego, CA, May 9 – 12, 2008

2007 National INFORMS Conference (Optimal Control of a Production-Inventory System with both Backorders and Lost Sales), Seattle, WA, Nov. 3 – 7, 2007

2007, Production and Operations Management Society (POMS) Conference (Optimal Control of an Assembly Systems with Multiple Stages and Multiple Demand Classes), Dallas, TX, May 4 – 7, 2007

International Conference on Service Systems and Service Management (ICSSSM'06), (Optimal Control of Inventory Systems with Multiple Supply Sources", University of Technology of Troyes-France. October 25 – 27, 2006

2005 National INFORMS Conference (Optimal Control of Inventory Systems with Multiple Supply Sources), San Francisco, CA, Nov. 13-16, 2005

Operations Research 2005, International Scientific Annual Conference (Optimal Production and Inventory Control of Assemble-to-Order Systems with Multiple Customer Classes), Bremen, Germany, September 7-9, 2005

2005, Production and Operations Management Society (POMS) Conference (Optimal Control of an Assemble-to-order Systems), Chicago, IL, April 29-May 3, 2005

2004, Multi-Echelon and Manufacturing and Service Operations Management (MSOM) Conference (Optimal Control of an Assemble-to-order System), Eindhoven, Netherlands, June 30 – July 2<sup>nd</sup>, 2004

2004, 2<sup>nd</sup> World Conference and 15<sup>th</sup> Annual POMS Conference (Demand Allocation in Multiple-Product, Multiple-Facility Make-To-Stock Production Systems), Cancun, Mexico, April 30- May3, 2004

OR2003 - SYMPOSIUM ON OPERATIONS RESEARCH (Assignment and Loading of Liquid Chemicals to Ship Compartments), University of Heidelberg, Germany, September 3 - 5, 2003

Eighth Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics: Theory and Applications in Economics and OR/MS Vienna (Dynamic Loading of Liquid Chemicals to Ship Compartments), Austria, May 14-16, 2003

OR2002 - International Conference on Operations Research (Demand Allocation in Multiple-Product, Multiple-Facility Make-To-Stock Production Systems), University of Klagenfurt, Austria, September 2 - 5, 2002

2001 National INFORMS meeting (Transporting and Managing Inventories of Liquid Chemical products Using Oceangoing Vessels" and Demand Allocation in Multiple-Product, Multiple-Facility Make-To-Stock Production Systems), Miami Beach, Florida, Nov. 4-7, 2001

2001 International Conference, Academy of Business and Administrative Sciences, Brussels (Demand Allocation in Multiple-Product, Multiple-Facility Make-To-Stock Production Systems), Belgium, July 23-25, 2001

2000 National INFORMS Meeting ("Optimal Lead-Time Planning in Serial Production Systems with Earliness and Tardiness Costs", and "Assignment and Loading of Liquid Chemicals to Ship Compartments"), San Antonio, TX, November 5-8, 2000

17th European Conference on Operational Research (Assignment and Loading of Liquid Chemicals to Oceangoing Vessels), Budapest, Hungary, July 16-19, 2000

2000 International Conference, Academy of Business and Administrative Sciences (Optimal Lead-Time Planning in Serial Production Systems with Earliness and Tardiness Costs), Prague, Czech Republic, July 10-12, 2000

National INFORMS Meeting ("Assignment and Loading of Liquid Chemicals to Oceangoing Vessels" and "The Use of Flowlines to Simplify Routing Complexity in Two-Stage Flowshops"), Salt Lake City, UT, May 7-10, 2000

11th Annual Meeting of the Production Operations Management Society (Scheduling of a Multi-Item-Single-Facility System with Time Varying Demands and Inventory and Backorder Costs), San Antonio, TX, April 1-4, 2000

National INFORMS Meeting (Scheduling of a Multi-Item-Single-Facility System with Time Varying Demands and Inventory and Backorder Costs), Philadelphia, PA, November 7-10, 1999

9th International Conference on Flexible Automation and Intelligent Manufacturing, Tilburg University, The Netherlands, (A Production Planning Model for an Unreliable Production Facility: Case of Finite Horizon and Single Demand) June 23-25, 1999

National INFORMS Meeting, (A Production Planning Model for an Unreliable Production Facility: Case of Finite Horizon and Single Demand), Cincinnati, OH, May 2-5, 1999

National INFORMS Meeting, (An Operational Decision Model for Lead-Time and Price Quotation in Congested Manufacturing Systems), Seattle, WA, October 25-28, 1998

16th European Conference on Operations Research (Negotiating Price/Delivery Dates in a Stochastic Manufacturing Environment), Brussels, Belgium, July 12-15, 1998

National INFORMS Meeting (Optimal and Near Optimal Control of a Two-Part-Type Stochastic Manufacturing System with Dynamic Setups), Dallas, TX, October 26-29, 1997

National INFORMS Meeting (Multi-Period Production Planning and Control with Demand and Cost Fluctuations), San Diego, CA, May 4-7, 1997

Production and Operations Management Society, Eighth Annual Meeting (Scheduling of an Unreliable Manufacturing System with Nonresumable Setup Changes), Miami, FL, April 12-15, 1997

National INFORMS Meeting (The Common Cycle Economic Lot Scheduling Problem with Backorders: Benefits of a Controllable Production Rate), Atlanta, GA, November 3-6, 1996

5th Industrial Engineering Research Conference (Production and Setup Control in a Stochastic Manufacturing System), Minneapolis, MN, May 18-21, 1996

National INFORMS Meeting (Production Scheduling in a Price Competition) New Orleans, LO, October 29 – November 1, 1995

National INFORMS Meeting (Optimal Production and Setup Control of a Dynamic Two-Product Manufacturing System: Analytical Solution), Los Angeles, CA, April 23-26, 1995

National ORSA/TIMS Meeting (Optimal Production Control of a Dynamic Two-Product Manufacturing System with Setup Costs and Setup Times), Boston, MA, April 24-27, 1994

## Long Gao

January 8, 2015

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University of California  
Riverside, CA 92521

Tel: 951-827-5284  
Email: long.gao@ucr.edu  
URL: longgao.wordpress.com

**Research Interests** Revenue Management, Inventory Control, Supply Risk, Contracting, Transportation Mechanism Design, Dynamic Programming

**Education**

- Ph.D. in Operations Management, THE PENNSYLVANIA STATE UNIVERSITY 2002-2007
- M.S. in Engineering Physics, TSINGHUA UNIVERSITY, CHINA 2000-2002
- B.S. in Engineering Physics, TSINGHUA UNIVERSITY, CHINA 1996-2000

**Academic Appointments**

- Assistant Professor, AGSM, UC, Riverside July '08-Present
- Assistant Professor, University of Dayton August '07- May '08
- Visiting Scholar, The University of Sydney June '11
- Visiting Scholar, Tsinghua University June '08
- Research Assistant, Penn State University Spring '05- Summer '07

**Journal Publications**

1. Gao, L. Long-term Contracting: The Role of Private Information in Dynamic Supply Risk Management. *Production & Operations Management*, forthcoming, 2015.
2. Gao, L., D. Thomas, M. Freimer. 2014. Optimal Inventory Control with Retail Pre-packs. *Production & Operations Management*, 23(10), 1761–1778.
3. Gao, L., Z. Li, B. Shou. 2014. Information Acquisition and Voluntary Disclosure in an Export-Processing System. *Production & Operations Management*, 23(5), 802–816.
4. Gao, L., S.H. Xu, M. Ball. 2012. Managing an Available-to-Promise Assembly System with Dynamic Short-Term Pseudo Order Forecast. *Management Science*, 58(4), 770–790.
5. Hwang, J., L. Gao, W. Jang. 2010. Joint Demand and Capacity Management in a Restaurant System. *European Journal of Operations Research*, 207(1), 465–472.
6. Li, Z., L. Gao. 2008. The Effects of Sharing Upstream Information on Product Rollover. *Production & Operations Management*, 17(5), 522–531.
7. Xu, S. H., L. Gao, J. Ou. 2007. Service Performance Analysis and Improvement for a Ticket Queue With Balking Customers. *Management Science*, 53(6), 971–990.

**Other Publications**

1. Gao, L., Z. Li. 2003. An Architecture Design and Realization of the Industrial CT Visualization System. *Nuclear Electronics & Detection Technology*, 23(2), 124-128.
2. Gao, L., Z. Li. 2002. Radiation Physics and Integrity Design of Large Missile CT Inspection System. *Nuclear Electronics & Detection Technology*, 22, 68-71.

**Invited Seminars**

1. “Dynamic Supply Risk Management with Procurement Diversification, Discretionary Selling and Signal-Based Forecast”, UBC, Vancouver, Nov. 4, 2013.
2. “Dynamic Supply Risk Management,” Tsinghua University, July 9, 2012.
3. “Managing an Available-to-Promise Assembly System with Dynamic Short-Term Pseudo Order Forecast,” The University of Sydney, June 10, 2011.
4. “Why Does Venture Capital Performance Persist Over Time? Evidence From A Dynamic Simulation,” with David Porter, Richard Smith, Economics Department, UC Riverside, March 28, 2011.



5. "Order Processing in an Available-to-Promise System with Pseudo Orders," Statistics Department, UC Riverside, March 10, 2010.
6. "Yield Management in Freight Transportation," Tsinghua University, May 29, 2008.
7. "An Available-to-Promise Production-Inventory System with Pseudo Orders," The University of Arizona, Mar. 7, 2008
8. "An Available-to-Promise Production-Inventory System with Pseudo Orders," UC Riverside, Feb. 11, 2008
9. "Optimal Inventory Control with Retail Pre-packs," University of Dayton, Mar. 10, 2007.
10. "Optimal Inventory Control with Retail Pre-packs," Purdue University, Feb. 15, 2007.
11. "Optimal Inventory Control with Retail Pre-packs," Wilfrid Laurier University, Feb. 8, 2007.
12. "Optimal Inventory Control with Retail Pre-packs," Binghamton University, Jan. 30, 2007.

#### Conference Presentations

1. "How to Use Dynamic Local Knowledge: the Case for Intermodal Revenue Management," with Ting Luo, Yalcin Akcay, *MSOM*, Seattle, Jun. 21, 2014
2. "Strategic Outsourcing under Dynamic Information Asymmetry," *POMS*, Atlanta, May 10, 2014.
3. "Quality Control in an Export Processing System," with Paolo Letizia, *POMS*, Atlanta, May 9, 2014.
4. "Dynamic Capacity Leasing and Order Processing in Intermodal Freight Transportation," *INFORMS*, Minneapolis, Oct. 9, 2013
5. "Managing Long-Term Supplier Relationship under Changing Productivity", *INFORMS*, Minneapolis, Oct. 7, 2013
6. "Dynamic Supply Risk Management under Information Asymmetry", *INFORMS*, Minneapolis, Oct. 7, 2013
7. "Supply risk management in an export-processing system," *POMS*, Denver, May 4, 2013.
8. "Dynamic Risk Management in Intermodal Freight Transportation," *POMS*, Denver, May 3, 2013.
9. "Supply Risk Management in an Export-Processing System," *INFORMS*, Phoenix, October 17, 2012.
10. "Managing Supply Disruptions: Procurement Diversification, Demand Rationing and Dynamic Forecast," *INFORMS*, Charlotte, November 15, 2011.
11. "Managing Supply Disruptions: Procurement Diversification, Demand Rationing and Dynamic Forecast," *M&SOM*, Ann Arbor, June 27, 2011.
12. "Managing Supply Disruptions: Procurement Diversification, Demand Rationing and Dynamic Forecast," *POMS*, Reno, April 29, 2011.
13. "Matching Supply and Demand in the Presence of Multiclass Suppliers and Customers" *INFORMS*, San Diego, October 14, 2009.
14. "Optimal Load Tendering and Acceptance Policies for Intermodal Freight Transportation," *M&SOM*, Boston, June 30, 2009.
15. "Optimal Load Tendering and Acceptance Policies for Intermodal Freight Transportation," *POMS*, Orlando, May 3, 2009.
16. "An Available-to-Promise Production-Inventory System with Pseudo Orders," *M&SOM*, University of Maryland, June 5-6, 2008.
17. "Yield Management in Freight Transportation," *INFORMS*, Washington DC, October, 2008.

18. "An Available-to-Promise Production-Inventory System with Pseudo Orders," *INFORMS*, Seattle, November 6, 2007.
19. "The Effects of Sharing Upstream Information on Product Rollover," *INFORMS*, Seattle, November 6, 2007.
20. "Service Performance Analysis and Improvement for a Ticket Queue with Balking Customers," *M&SOM*, Atlanta, June 19, 2006.
21. "Service Performance Analysis and Improvement for a Ticket Queue with Balking Customers," *INFORMS Applied Probability Conference*, Ottawa, Canada, July 6, 2005.

## Teaching Experience

- MGT 201: Quantitative Analysis (MBA core), UCR Winter '09, '10, '11, '12, '14
- MGT 207: Operations Management (MBA core), UCR, Spring '12, '14
- MGT 239: Simulation for Business (MBA elective), UCR Spring, Fall '09, Fall '10, '11, '12, '13, Spring '14
- MGT 291: Directed Studies (MBA elective), UCR Winter, Spring '10, Spring '11
- BUS 125: Simulation for Business, UCR Spring Fall '10
- DSC 210: Statistics for Business I, University of Dayton Fall '07, Spring '08
- Introduction to Statistics for Business Summer '05
- Demand Fulfillment (MBA), TA Spring '06
- Introduction to Statistics for Business, TA Fall '04, Spring '05, Fall '05, Fall '06

## Honors & Grants

- SoBA's favorite Professor list, Highlander Guide, UCR, 2014
- Omnibus Research Award, UCR, 2010, 2011, 2013, 2014
- Academic Senate Regents Award, UCR, 2012
- Finalist, Dilwyn Paiste, III Teaching Award, 2005
- Smeal Dissertation Research Award, 2005
- Smeal Graduate Fellowship, Pennsylvania State University, 2002
- Guanghua Scholarship, Tsinghua University, 2001
- Academic Excellence Scholarship, Tsinghua University, 1998, 1999

## Professional Activities

- Senior Editor, *Surveys in Operations Research and Management Science*, 2013–Now
- Reviewer for *Management Science*, *Operations Research*, *Manufacturing & Service Operations Management*, *Productions & Operations Management*, *European Journal of Operations Research*, *Naval Research Logistics*, *IIE Transactions*, *Decision Sciences*, *Annals of Operations Research*
- Member, Graduate Program Committee, AGSM, UCR, 2013–Present
- Member, Recruiting Committee, AGSM, UCR, 2012, 2014
- Member, Seminar Committee, AGSM, UCR, 2009–Present
- Chair, Scholarship Committee, AGSM, UCR, 2009, 2011
- Member, Doctoral Committee, Statistics, UCR, 2010
- Vice president, Penn State University INFORMS student chapter, 2005–2007
- Member, The Institute of Operations Research and Management Sciences (INFORMS)
- Member, Manufacturing and Service Operations Management Society (M&SOM)
- Member, Production and Operations Management Society (POMS)
- Member, Applied Probability Society (APS)

# Elodie Adida (Goodman)

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University of California at Riverside  
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## Professional Appointments

- 2012 – present    **University of California at Riverside**, School of Business Administration, Riverside CA  
*Assistant Professor of Operations and Supply Chain Management*
- 2006 – 2012      **University of Illinois at Chicago**, Mechanical and Industrial Engineering, Chicago IL  
*Assistant Professor of Industrial Engineering*

## Education

- 2001 – 2006      **Massachusetts Institute of Technology**, Operations Research Center, Cambridge MA  
Ph.D. in Operations Research.  
Dissertation: *Dynamic Pricing and Inventory Control: Uncertainty and Competition*  
Advisor: Dr. Georgia Perakis
- 1999 – 2001      **Ecole Centrale Paris**, France  
MS in Engineering (Diplôme d'ingénieur)

## Publications

### Published Peer-Reviewed Journal Articles

- David, A., E. Adida. 2014. Competition and Coordination in a Two-Channel Supply Chain. To appear in *Production and Operations Management*.
- Adida, E., G. Perakis. 2014. The Effect of Supplier Capacity on the Supply Chain Profit. *Annals of Operations Research*. **223**(1): 1-52.
- Adida, E., D. Dey, H. Manani. 2013. Operational Issues and Network Effects in Vaccine Markets. *European Journal of Operational Research*. **231**(2): 414-427.
- Jones, R, E. Adida. 2013. Selecting Nonpharmaceutical Interventions for Influenza. *Risk Analysis*. **33**(8): 1473-1488.
- Chen, Q., E. Adida, J. Lin. 2013. Implementation of an Iterative Headway-Based Bus Holding Strategy with Real-Time Information. *Public Transport*. **4**(3): 165-186.
- Mamani, H., E. Adida, D. Dey. 2012. Vaccine Market Coordination Using Subsidy. *IIE Transactions on Healthcare Systems Engineering*. **2**(1): 1-19.
- Adida, E., V. DeMiguel. 2011. Supply Chain Competition with Multiple Manufacturers and Retailers. *Operations Research*. **59**(1): 156-172.
- Adida, E., N. Ratisoontorn. 2011. Consignment Contracts with Retail Competition. *European Journal of Operational Research*. **215**(1): 136-148.
- Adida, E., P.C. DeLaurentis, M. Lawley. 2011. Hospital Stockpiling for Disaster Planning. *IIE Transactions*. **43**(5): 348-362.

Jones, R, E. Adida. 2011. Influenza Infection Risk and Predominate Exposure Route: Uncertainty Analysis. *Risk Analysis*. **31**(10): 1622-1631.

Adida, E., G. Perakis. 2010. Dynamic Pricing and Inventory Control: Robust vs. Stochastic Uncertainty Models - A Computational Study. *Annals of Operations Research*. **181**(1): 125-157.

Adida, E., G. Perakis. 2010. Dynamic Pricing and Inventory Control: Uncertainty and Competition. *Operations Research*. **58**(2): 289-302.

Adida, E., P. Joshi. 2009. A Robust Optimization Approach to Project Scheduling and Resource Allocation. *International Journal of Services Operations and Informatics*. **4**(2): 169-193.

Adida, E., G. Perakis. 2007. A Nonlinear Continuous Time Optimal Control Model of Dynamic Pricing and Inventory Control with no Backorders. *Naval Research Logistics*. **54**(7): 767-795.

Adida, E., G. Perakis. 2006. A Robust Optimization Approach to Dynamic Pricing and Inventory Control with no Backorders. *Mathematical Programming*. **107**(1-2): 97-129.

#### **Submitted Peer-Reviewed Journal Articles**

Adida, E., V. DeMiguel, N. Bakshi. 2014. Sourcing Through Intermediaries: The Role of Competition.

Adida, E., H. Mamani, S. Nassiri. 2014. Bundled payments vs. Fee-for-service: Impact of Payment Scheme on Performance.

#### **Working Papers**

Gao, L., E. Adida. 2014. How to Use Dynamic Private Information: Outsourcing under Changing Supplier Capability.

#### **Other – Refereed Conference Proceedings**

Adida, E., H. Mamani, S. Nassiri. 2014. Bundled Payments vs. Fee-for-Service: Impact of Medicare's Payment Scheme on Treatment Level, Participation and Social Welfare. Proceedings of MSOM, University of Washington, Seattle.

Adida, E., N. Bakshi, V. DeMiguel. 2013. Supply Chain Intermediation when Retailers Lead. Proceedings of MSOM Supply Chain Special Interest Group (SIG), INSEAD.

Adida, E., H. Mamani, D. Dey. 2012. Operational Issues and Network Effects in Vaccine Markets. Proceedings of MSOM, Columbia University.

Adida, E., N. Bakshi, V. DeMiguel. 2012. Supply Chain Intermediation when Retailers Lead. Proceedings of MSOM, Columbia University.

Jones, R, E. Adida. 2011. Integrating Exposure and Epidemiological Models to Select Non-Pharmaceutical Interventions for Influenza. *Epidemiology: Abstracts of 2010 Joint Conference of International Society of Exposure Science & International Society for Environmental Epidemiology on Emerging Infectious Disease and Environmental Factors*. **22**(1): S145.

DeLaurentis, P.C., E. Adida, M. Lawley. 2010. Hospital Stockpiling for Disaster Planning. Proceedings of Industrial Engineering Research Conference, Cancún, Mexico.

Chen, Q., E. Adida, J. Lin. 2010. An Investigation in Real-Time Bus Holding Policy. Proceedings of Hong Kong Society for Transportation Studies International Conference, Hong-Kong.

Adida, E., V. DeMiguel. 2009. Efficiency and Coordination in a Supply Chain with Competing Manufacturers and Retailers. Proceedings of MSOM, MIT.

DeLaurentis, P.C., E. Adida, M. Lawley. 2009. Hospital Stockpiling for In Pandemics with Pre-Determined Response Levels. Proceedings of IEEE International Conference on Service Operations, Logistics and Informatics, Chicago IL.

DeLaurentis, P.C., E. Adida, M. Lawley. 2008. A Game Theoretical Approach for Hospital Stockpile in Preparation for Pandemics. Proceedings of Industrial Engineering Research Conference, Vancouver, Canada.

#### **Other – Book Publication**

Adida, E. 2007. *Dynamic Pricing and Inventory Control - No Backorders under Uncertainty and Competition*. VDM Verlag Dr. Muller. Berlin, Germany. ISBN: 978-3836421430.

#### **Invited Talks**

ESSEC Business School, 2012, Paris, France.  
 University College London, Management Science and Innovation, 2012, London UK.  
 University of California - Riverside, Anderson Graduate School of Management, 2012, Riverside CA.  
 San José State University, College of Business, 2012, San José CA.  
 Illinois Institute of Technology, Stuart School of Business, 2012, Chicago IL.  
 Illinois Institute of Technology, Stuart School of Business, 2011, Chicago IL.  
 Massachusetts Institute of Technology, Sloan School of Management, 2011, Cambridge MA.  
 Northwestern University, Industrial Engineering and Management Sciences, 2010, Evanston IL.  
 University of California at Irvine, The Paul Merage School of Business, 2009, Irvine CA.  
 University of Chicago, Graduate School of Business, 2007, Chicago IL.  
 Purdue University, Biomedical Engineering, 2007, West Lafayette IN.  
 Northwestern University, Kellogg School of Management and Industrial Engineering and Management Sciences, 2007, Evanston IL.  
 University of Illinois at Chicago, Mechanical and Industrial Engineering, 2006, Chicago IL.  
 University of Washington in St. Louis, Olin School of Business, 2006, St. Louis MO.  
 University of Texas at Dallas, School of Management, 2006, Dallas TX.  
 IBM Research T.J. Watson Labs, 2004, Hawthorne NY.

#### **Conference Presentations**

*"Bundled Payments vs. Fee-for-Service: Impact of Medicare's Payment Scheme on Treatment Level, Participation and Social Welfare"*

INFORMS Healthcare Conference, Nashville TN, July 2015  
 INFORMS Annual Meeting, San Francisco CA, November 2014.  
 MSOM Annual Conference, University of Washington Seattle, June 2014.

*"Competition and Coordination in a Two-Channel Supply Chain."*

INFORMS Annual Meeting, San Francisco CA, November 2014.  
 IFORS Conference, Barcelona, Spain, July 2014.  
 POMS Annual Conference, Atlanta GA, May 2014.  
 INFORMS Annual Meeting, Minneapolis MN, October 2013.  
 Annual Southern California OR/OM Day, University of California, Irvine, May 2013.  
 INFORMS Annual Meeting, Phoenix AZ, October 2012.

*"Managing Long-Term Supplier Relationship under Changing Productivity."*

INFORMS Annual Meeting, San Francisco CA, November 2014.  
 POMS Annual Conference, Atlanta GA, May 2014.  
 INFORMS Annual Meeting, Minneapolis MN, October 2013.

*"Supply Chain Intermediation When Retailers Lead."*

MSOM Annual Conference, Supply Chain Management SIG, INSEAD, France, July 2013.  
 INFORMS Annual Meeting, Phoenix AZ, October 2012.  
 MSOM Annual Conference, Columbia University, June 2012.  
 POMS Annual Conference, Chicago IL, April 2012.

*"Operational Issues and Network Effects in Vaccine Markets."*

INFORMS Annual Meeting, Phoenix AZ, October 2012.  
MSOM Annual Conference, Columbia University, June 2012.  
POMS Annual Conference, Chicago IL, April 2012.

*"Consignment Contracts with Retail Competition."*

POMS Annual Conference, Chicago IL, April 2012.  
INFORMS Annual Meeting, Charlotte NC, November 2011.

*"Public Policy Implications for a Vaccine Supply Chain: Operational Issues and Negative Network Effects."*

INFORMS Annual Meeting, Charlotte NC, November 2011.

*"Supply Chain Intermediation: A Three-Tier Competition Model."*

INFORMS Annual Meeting, Charlotte NC, November 2011.

*"Vaccine Market: Operational Issues and Externality Effect."*

INFORMS Annual Meeting, Charlotte NC, November 2011.  
INFORMS Healthcare Conference, Montreal, Canada, June 2011.

*"An Investigation in Real-Time Bus Holding Policy."*

Hong Kong Society for Transportation Studies Conference, Hong-Kong, December 2010.

*"Economics of Vaccine Coverage and Public Policy Implications."*

INFORMS Annual Meeting, Austin TX, November 2010.

*"Integrating Exposure and Epidemiological Models to Select Non-Pharmaceutical Interventions for Influenza"*

Joint Conference of International Society of Exposure Science & International Society for Environmental Epidemiology (poster), Seoul, Korea, August 2010.

*"Hospital stockpiling for disaster preparedness."*

IIE Annual Conference, Cancún, Mexico, June 2010.

*"Efficiency and Coordination in a Supply Chain with Competing Manufacturers and Retailers."*

Behavioral and Quantitative Game Theory Conference, Newport Beach CA, May 2010.  
INFORMS Annual Meeting, San Diego CA, October 2009.  
International Symposium on Mathematical Programming, Chicago IL, August 2009.  
MSOM Annual Conference, MIT, June 2009.  
INFORMS Revenue Management and Pricing Conference, Northwestern University, June 2009.  
Optimization Applications in Engineering and Applied Sciences Conference, UIUC, March 2009.

*"Hospital Stockpiling for Influenza Pandemics with Pre-set Response Levels."*

INFORMS Annual Meeting, San Diego CA, October 2009.  
IEEE Conference on Service Operations, Logistics and Informatics (SOLI), Chicago IL, July 2009.

*"Inventory Stockpiling and Sharing for Disaster Preparedness."*

INFORMS Annual Meeting, San Diego CA, October 2009.

*"A Game Theoretical Approach for Hospital Stockpile in Preparation for Pandemics."*

INFORMS Annual Meeting, Washington DC, October 2008.  
IIE Annual Conference, Vancouver, Canada, May 2008.  
Healthcare Engineering Symposium on the Interface of Health Services Research and Healthcare Engineering (poster), Research Triangle Park NC, April 2008.  
INFORMS Annual Meeting, Seattle WA, November 2007.

*"The Strategic Role of Capacity in a Joint Inventory Management and Pricing Game."*

INFORMS Annual Meeting, Washington DC, October 2008.

INFORMS Annual Meeting, Seattle WA, November 2007.

INFORMS Midwest Regional Conference, Northwestern University, August 2007.

INFORMS Revenue Management and Pricing Conference, Universitat Pompeu Fabra, June 2007.

*"Dynamic Pricing and Inventory Control under Uncertainty."*

International Conference on Continuous Optimization/ Modeling and Optimization: Theory and Applications, Hamilton, Canada, August 2007.

EURO XXI, Prague, Czech Republic, July 2007.

INFORMS Annual Meeting, Pittsburgh PA, November 2006.

INFORMS Revenue Management and Pricing Conference, Columbia University, June 2006.

*"Dynamic Pricing and Inventory Control: Uncertainty and Competition through Robust Optimization and Quasi-Variational Inequalities."*

International Symposium on Mathematical Programming, Rio de Janeiro, Brazil, August 2006.

*"Dynamic Pricing and Inventory Control with no Backorders; Uncertainty and Competition."*

INFORMS Annual Meeting, San Francisco CA, November 2005.

IFORS Triennial, Honolulu HI, July 2005.

INFORMS Revenue Management and Pricing Conference, MIT, June 2005.

*"A Robust Nonlinear Fluid Model of Dynamic Pricing and Inventory Control with no Backorder."*

INFORMS Annual Meeting, Denver CO, October 2004.

INFORMS Revenue Management and Pricing Conference, MIT, June 2004.

INFORMS Annual Meeting, Atlanta GA, October 2003.

## Awards and Distinctions

### Research awards

UCR Research and Travel Award: \$1700, 2014–15

UCR Academic Senate Regents Fellowship: \$4400, 2013–14

UCR Research and Travel Award: \$1650, 2013–14

First author of the *IIE Transactions* article *Hospital Stockpiling for Disaster Planning* selected to be highlighted in the *IE Magazine* of May 2011.

UIC STEM Education Research Grant: \$5,000, 2010–11

UIC Faculty Scholarship Support award: \$1,000, 2012

UIC Faculty Scholarship Support award: \$1,000, 2011

UIC Faculty Scholarship Support award: \$1,000, 2010

UIC Faculty Scholarship Support award: \$1,000, 2009

UIC Women in Science and Engineering Research award: \$6,000, 2010

UIC Women in Science and Engineering Research award: \$1,000, 2009

UIC Women in Science and Engineering Research award: \$5,000, 2008

### Service awards

IIE Regional Outstanding Faculty Advisor Award, 2012

Outstanding reviewer for the journal *IEEE Transactions on Automatic Control*, 2007

### Other

Participant, INFORMS Doctoral Colloquium, Pittsburgh PA, 2006

Georges Besse Foundation Fellowship, 2001

Jean Gaillard Memorial Fellowship, 2001

Hoschet Prize, 2000–01

## Teaching

*Decision-Making Under Uncertainty* MGT 221, UCR, Spring 2013, Spring 2014, Fall 2014

Elective MBA course. Introduces computer-based models for business decision-making under

uncertainty. Basics of decision analysis, spreadsheet-based data analysis, modeling and optimization. Taught in computer lab. Enrollment: 24-32.

*Quantitative Analysis* MGT 201, UCR, Winter 2013, Fall 2014, Winter 2015

Core MBA / Master of Finance course. Introduces statistics for management. Introduces fundamental statistical tools for managerial decision-making. Basics of data analysis, probability, sampling theory, estimation, hypothesis testing, regression analysis. Enrollment: 1 or 2 sections of 50-60.

*Operations Research I* IE 471, UIC, Fall 2008, Fall 2009, Fall 2010, Fall 2011

Undergraduate and Masters course. Introduction to operations research, formulation of linear programming problems, simplex methods, duality theory, sensitivity analysis, network models, and integer linear programming formulations. Enrollment: 15-30.

*Probability and Statistics for Engineers* IE 342, UIC, Fall 2006, Spring 2007, Summer 2010, Fall 2010, Spring 2012

Undergraduate course. Probability, random variables, mathematical expectation, discrete and continuous distributions, estimation theory, and test of hypotheses. Enrollment: 40-65.

*Financial Engineering* IE 201, UIC, Fall 2007, Spring 2008, Fall 2008, Spring 2009

Undergraduate course. Principles and techniques of economic analysis in engineering and management science. Time value of money, interest rates, present worth analysis, rate of return analysis. Enrollment: 100.

*Nonlinear Optimization* IE 576, UIC, Fall 2009, Fall 2011

Masters and PhD course. Convex analysis, line search techniques, unconstrained and constrained optimization, optimality conditions, duality, convex and non-convex optimization, interior point methods, and real-world applications. Enrollment: 14-17.

## **Professional Service**

### **Panel participation**

Invited panelist at INFORMS 2014 Doctoral Student Colloquium, 2014

### **Organization of Sponsored/Invited Sessions in International Conferences**

Session Chair, INFORMS, 2014

Session Chair, IFORS, 2014

Session Chair, INFORMS, 2013

Session Chair, INFORMS, 2009

Session Chair, Optima, 2009

Session Chair, INFORMS, 2008

Session Chair, EURO XXII, 2007

Session Chair, ICCOPT/MOPTA, 2007

Session Chair, INFORMS, 2007

### **Judging service for paper competitions**

Judge of POMS College of Healthcare Operations Management Best Paper Competition, 2012

Judge of MSOM Student Paper Competition, 2009

### **Refereeing service for conferences**

Reviewer for ISB-POM Workshop paper submissions, 2014

Reviewer for MSOM Conference paper submissions, 2014

Reviewer for MSOM Conference paper submissions, 2012

Reviewer for MSOM Conference paper submissions, 2011

### **Refereeing service for grant proposals**

Panel Reviewer for National Science Foundation, Service Enterprise Systems program, 2011

Panel Reviewer for National Science Foundation, Service Enterprise Systems program, 2010



Panel Reviewer for National Science Foundation, Computational Mathematics program, 2010

### **Refereeing service for journals**

Ad hoc referee for: *Management Science, Operations Research, Manufacturing and Service Operations Management, Production and Operations Management, Mathematics of Operations Research, The European Journal of Operational Research, Transportation Science, Naval Research Logistics, IEEE Transactions on Automatic Control, IEEE Transactions on Automation Science and Engineering, IIE Transactions, INFORMS Journal on Computing, Networks and Spatial Economics, Operations Research Letters, Annals of Operations Research, International Journal of Production Economics, OR Spectrum, Applied Mathematics and Computation, Journal of Revenue Management and Pricing, The Asia-Pacific Journal of Operational Research, Optimization Letters, Journal of Intelligent Manufacturing, International Journal of Systems Science, Wiley Encyclopedia of Operations Research and Management Science, Engineering Optimization.*

### **Other**

Affiliated Faculty Member of the Transportation Center at Northwestern University, 2010 – present.  
Faculty Advisor, UIC Student Chapter of the Institute of Industrial Engineers, 2009–12.

### **Academic Service**

UCR SoBA School Research Committee member, 2014-present  
UCR SoBA Graduate Academic Committee member, 2014-present  
UCR SoBA Management Faculty Search Committee member, 2014–present  
UCR SoBA Interdepartmental Graduate Program in Management Faculty member, 2012 – present  
UCR SoBA School Research Committee **Chair**, 2014  
UCR SoBA Undergraduate Academic Committee member, 2012–14  
UCR SoBA Operations and Supply Chain Management Faculty Search Committee member, 2013–14  
UCR SoBA Finance and Marketing Endowed Chairs Search Committee member, 2013–14  
UIC Honors College Fellow, 2010–12  
UIC Honors students Faculty Advisor, 2010–12  
UIC MIE Department Advisory Committee member 2010–11  
UIC MIE Department IE Recruiting Committee member, 2009–10, 2011–12  
UIC MIE Department Outreach and Publicity Committee member, 2009–11  
UIC MIE Department Faculty Secretary, 2006–08  
UIC IE Seminar coordinator, 2008–09  
UIC IE thesis committee member of 8 Masters/PhD students, 2006–12  
UIC IE undergraduate recruiting committee, 2007–12

### **Graduate student advising**

PhD Thesis committee member for Arisha Ashraf, UCR Environmental Economics and Policy, 2014-present.  
MBA Thesis Committee member for Kevin Straight, UCR, 2013-14  
PhD Thesis committee Chair for Amy David, UIC, 2010–12 (2014 placement: Purdue University, Krannert School of Management)  
PhD Thesis committee Chair for Nantaporn Ratisoontorn, UIC, 2009–12 (placement: UIC, MIE)  
PhD co-advisor, Qin Chen, UIC, 2009–12  
Undergraduate advisor for 4 undergraduate students, UIC, 2007–09  
Masters advisor, Pradnya Joshi, UIC, 2007–08

### **Memberships**

Institute for Operations Research and the Management Sciences (INFORMS)  
Health Applications Society  
MSOM Society  
Women In ORMS Forum

# Adem Orsdemir

University of California Riverside  
School of Business Administration  
Anderson Hall  
Riverside, CA 92521

Curriculum Vitae, January, 2015  
919.928.3353  
E-mail: orsdemiradem@gmail.com

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RESEARCH    ♦ Sustainable Operations Management

INTERESTS   ♦ Operations/Marketing Interface

EDUCATION   ♦ **PhD Business Administration**, 2014  
Kenan-Flagler Business School: Operations Area  
University of North Carolina at Chapel Hill

♦ **MS in Statistics and Operations Research**, 2014  
University of Rochester

♦ **MS in Electrical and Computer Engineering**, 2009  
University of Rochester

♦ **BS in Electrical and Electronics Engineering**, 2006  
Bilkent University, Turkey

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PROFESSIONAL EXPERIENCE   **Asistant Professor**, 2014-Present

University of California Riverside

♦ **Research Assistant**, 2009-2014  
University of North Carolina at Chapel Hill

♦ **Research Assistant**, 2006-2009  
University of Rochester

♦ **Summer Intern**, 2005  
Ohio State University

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RESEARCH    Orsdemir,A., E. Kemahlioglu-Ziya, A. Parlakturk. Competitive Quality Choice and Remanufacturing. **Production and Operations Management** 23(1) 48-64, 2014  
\*Presented at MSOM Sustainable Operations Special Interest Group 2012

Orsdemir, A., V. Deshpande, A. Parlakturk. Is servicization a win-win strategy? Profitability and Environmental Implications of Servicization. (*Working Paper*)

Orsdemir, A., B. Hu, V. Deshpande. Responsible Sourcing via Vertical Integration. (*Working Paper*)

Orsdemir, A., L. Gao. Bargaining and Corporate Social Responsibility. (*Work in Progress*)

OTHER RESEARCH (ENGINEERING)    “Malignant Lesion Segmentation Using 4D Co-occurrence Texture Analysis Applied to Dynamic Contrast Enhanced Magnetic Resonance Breast Image Data,” B. J. Woods, B. D. Clymer, T. Kurc, J. Heverhagen, R Stevens, **A. Orsdemir**, O. Bulan, M. Knopp, *J. Magnetic Resonance Imaging*, Volume 25, pp 495-501 (2007)

“Optimal Spread Spectrum Watermark Embedding via a Multistep Feasibility Formulation,” H. O. Altun, **A. Orsdemir**, G. Sharma, M. F. Bocko, IEEE Trans. on Image Processing, 2009

“Steganalysis Aware Steganography: Statistical Indistinguishability Despite High Distortion”, **A. Orsdemir**, O. Altun, G. Sharma and Mark Bocko, In Delp et al. *in Proc. SPIE: Security Forensics, Steganography, and Watermarking of Multimedia Contents X Electronic Imaging Symp.* 27-31 Jan. 2008, San Jose, CA

“On the Security and Robustness of Encryption via Compressed Sensing”, **A. Orsdemir**, O. Altun, G. Sharma, and M. Bocko, it in Military Communications Conference (MILCOM), Nov. 17-19, 2008, San Diego, CA

“Collusion resilient fingerprint design by alternating projections”, O. Altun, G. Sharma, **A. Orsdemir**, and M. Bocko, in *Proc. IEEE Intl. Conf. Image Proc.*, 16-19 Sept. 2007, San Antonio, TX, vol. IV, pp. 437-440

SEMINARS &  
TALKS

Orsdemir, A., V. Deshpande, A. Parlakturk. Is servicization a win-win strategy? Profitability and Environmental Implications of Servicization. University of California Riverside. January 8, 2014. Salt Lake City, Utah.

Orsdemir, A., V. Deshpande, A. Parlakturk. Is servicization a win-win strategy? Profitability and Environmental Implications of Servicization. University of Utah. October 14, 2013. Salt Lake City, Utah.

Orsdemir, A., V. Deshpande, A. Parlakturk. Is servicization a win-win strategy? Profitability and Environmental Implications of Servicization. INFORMS Annual Meeting. October 9, 2013. Minneapolis, MN.

Orsdemir, A., E. Kemahlioglu-Ziya, A. Parlakturk. “Competitive Quality and Remanufacturing”. Production & Operations Management Society Annual Conference. April 22, 2012. Chicago, IL.

Orsdemir, A., E. Kemahlioglu-Ziya, A. Parlakturk. “The Impact of Quality Choice on Remanufacturing”. Production & Operations Management Society Conference. April 29, 2011. Reno, NV.

Orsdemir, A., E. Kemahlioglu-Ziya, A. Parlakturk. “The Effect of Quality Choice on Remanufacturing”, Workshop on New Product Development, Innovation, and Sustainability, October 14, 2010, Kelley School of Business, Indiana University.

TEACHING  
EXPERIENCE

◇ **Instructor**, University of North Carolina (Fall 2013)

Busi 403 Operations Management

Class Enrollment: 39

Overall Rating: 4.2/5

◇ **Teaching Assistant**, University of North Carolina (Fall 2011, Fall 2012)

For Courses: Busi 403, Busi 410. Conducted recitations, held office hours, designed and graded problem sets.

◇ **Teaching Assistant**, University of Rochester (Fall 2006, Spring 2007)

For Courses: Signals and Systems, Circuits and Signals. Conducted recitations, held office hours, designed and graded problem sets and laboratory projects

SERVICE

◇ **Reviewer**: Decision Sciences, Naval Research Logistics

HONORS &  
AWARDS

◇ INFORMS 2013 Future Academician Colloquium Participant

◇ Awarded full-tuitionship for graduate studies by University of Rochester

◇ Listed as high honor student at Bilkent University

◇ Ranked 309<sup>th</sup> at University Entrance Examinations in Turkey

PERSONAL  
INFO  
ACTIVITIES

◇ **Languages**: Turkish (native), English (fluent), German (beginner)

◇ **Student Reviewer**: IEEE ICIP, IEEE ICASSP, EUSIPCO

◇ **Clubs**: President of Turkish Students Association in University of Rochester

July 2013

## **RICHARD LESTER SMITH**

Anderson Graduate School of Management  
University of California, Riverside  
Riverside, CA 92521  
E-mail: [richard.smith@ucr.edu](mailto:richard.smith@ucr.edu)

### **Education**

Ph.D., Business Economics, University of California, Los Angeles, 1979  
(Award for Outstanding Graduate in Management).

M.A., Economics, University of California, Los Angeles, 1978.

M.B.A., Finance, Washington University, St. Louis, 1973.

B.B.A., Finance, Southern Methodist University, Dallas, 1971.

### **Professional Employment**

Professor of Finance and Philip L. Boyd Chair in Finance, A. Gary Anderson Graduate School of Management, University of California, Riverside, 2008-present (Chair of Department of Finance and Management Science, 2008-present).

Professor and Ralph Leatherby Chair of Entrepreneurship and Private Equity, Argyros School of Business and Economics, Chapman University, 2007-08.

Professor of Financial Management, Peter F. Drucker Graduate School of Management, Claremont Graduate University, Claremont, California, 1995-present (on leave, 2007 – 2009) (Associate Dean for Academic Programs, 2004-2006) (Director, Financial Engineering Management Program, 1998-2007) (Director, Venture Finance Institute, 1997-2007).

Professor of Finance, Arizona State University, Tempe, Arizona, College of Business, 1989-95 (Associate Professor of Finance, 1985-88) (Assistant Professor of Finance, 1981-84) (on leave 1995).

Chair, Department of Finance, Arizona State University, Tempe, Arizona, College of Business, 1986-91.

Visiting Associate Professor of Business Economics, University of California, Los Angeles, Graduate School of Management, 1985-86.

Visiting Assistant Professor of Finance and Business Economics, University of Oregon, Eugene, 1982.

Visiting Assistant Professor of Business Economics, University of California, Los Angeles, Graduate School of Management, 1980-81.

Visiting Assistant Professor of Finance and Business Economics, University of California, Irvine, Graduate School of Management, 1981.

Assistant Professor of Economics, Case Western Reserve University, Cleveland, Ohio, 1979-80.

Research Assistant, Research Program in Competition and Business Policy, Los Angeles, Professor J. Fred Weston, Director, 1976-79.

Manager of Marketing Research, United Bank of Arizona, Phoenix, Arizona, 1973-76.

Financial Analyst, Edward D. Jones & Company, St. Louis, Missouri, 1972-73.

### **Directorship and Advisory Committee Positions**

Investment Committee of the Board of Trustees, Claremont Graduate University, 1997-00, 2004-2006 (directs investment of the CGU endowment).

Chairman, Arizona State Retirement System, Investment Advisory Council, 1995-96 (the IAC directs investment of the Arizona State Retirement Fund - \$14 billion during my tenure there).

Budget Committee of the Board, 1995-96.

Arizona State Retirement System, Investment Advisory Council, 1991-96.

Arizona State University, Investment Committee, 1986-88 (directs investment of the ASU Endowment).

### **Fields of Concentration**

Entrepreneurial Finance, Financial Economics, Financial Management, Industrial Organization, Economics of Contracts

#### **Teaching:**

##### **Finance**

Asset Management Practicum – MBA  
Corporate Finance – MBA  
Entrepreneurial Finance – MBA, Undergraduate  
Financial Entrepreneurship – MBA, Executive MBA  
Financial Policy and Strategy – MBA, Executive MBA  
Mergers, Acquisitions, and Corporate Control Executive MBA  
Risk Management and Derivatives - MBA  
Strategic Risk Management – MBA and EMBA  
Theory of Finance - Ph.D.

##### **Economics**

Industrial Organization  
Microeconomics  
Managerial Economics – MBA, Executive MBA

#### **Editorial:**

*Journal of Applied Corporate Finance*, Editor, 2012-present  
Strategic Change: Briefings in Entrepreneurial Finance, Associate Editor, 2008-present  
*Journal of Financial Research*, Executive Editor, 1986-93  
*Journal of Financial Research*, Associate Editor, 1981-86  
*Management Science*, Referee  
*Journal of Applied Finance*, Referee  
*Journal of Banking and Finance*, Referee

*Journal of Finance*, Referee  
*Journal of Financial and Quantitative Analysis*, Referee  
*Journal of Industrial Economics*, Referee  
*Journal of Law and Economics*, Referee  
*Journal of Money, Credit and Banking*, Referee  
*Review of Financial Studies*, Referee  
*Financial Review*, Referee  
*Financial Management*, Referee  
*Economic Inquiry*, Referee  
*Quarterly Journal of Business and Economics*, Referee

## **Selected Publications**

### ***Books and Articles in Books***

*Entrepreneurial Finance: Strategy, Valuation, and Deal Structure*, (2011) Stanford University Press, with Janet K. Smith and Richard T. Bliss.

"Required Rates of Return and Financial Contracting for Entrepreneurial Ventures," in *The Handbook of Entrepreneurial Finance*, ed. D. Cumming (2012) Oxford University Press.

"The Drucker Vision and Its Foundations: Corporations, Managers, Markets, and Innovation", (2010) in *The Drucker Difference*, ed. J. Maciariello, C. Pearce, H. Yamawaki. McGraw-Hill. New York. p.221-254.

Smith, Richard L., The Drucker Vision: Corporations, Managers, Markets, and Innovation (June 1, 2009). Available at SSRN: <http://ssrn.com/abstract=1459512> or <http://dx.doi.org/10.2139/ssrn.1459512>. Published electronically on SSRN. Translated to Japanese and published in Modern Thoughts.

Smith, Richard L., On the Foundations of the Drucker Vision (June 1, 2009). Available at SSRN: <http://ssrn.com/abstract=1458549> or <http://dx.doi.org/10.2139/ssrn.1458549>. Published electronically on SSRN, translated to Japanese and published in Modern Thoughts.

*Entrepreneurial Finance*, 2d ed. (2004), Wiley: New York, NY, with Janet Kiholm Smith.

Japanese (Kanji) translation (2004)

Chinese (simplified) translation (2006)

"Misperceptions About Private Placement Discounts: Why Market Reaction to Rule 144A Has Been Lukewarm," with V. Armstrong, in *Modernizing US Securities Regulation: Economic and Legal Perspectives*, K. Lehn and R. Kamphuis, eds., 1993: 175-191.

"New Issue Underwriting," invited essay for *The New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate and J. Eatwell, eds., London: MacMillan Press, 1992: 722-724.

"Product Quality, Nonsalvageable Capital Investment and the Cost of Financial Leverage," with K. Chung, in *Essays in Honor of J. F. Weston*, T. E. Copeland, ed., 1986: 148-167.

### ***Research Papers***

"How Important is Capital Structure Policy to Firm Survival?" with P. Chung and H. Na, *Journal of Corporate Finance* 22, 2013, 83–103. Available at SSRN: <http://ssrn.com/abstract=1952199>.

"VC Fund Financial Performance: The Relative Importance of IPO and M&A Exits and Exercise of Abandonment Options", with R. Pedace and V. Sathe, *Financial Management* 40, 2011, 1029-1065. ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1432858](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1432858)).

"Can VCs Time the Market? An Analysis of Exit Choice for Venture-backed Firms," with E. Ball and H. Chiu, *Review of Financial Studies* 24, 2011, 3105-3138. [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1339426](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1339426)

"The Paradox of 'Fraud on the Market' Theory," with J. Smith and G. Erenberg. Forthcoming, *Journal of Empirical Legal Studies* 8 2011, 260-303. [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1138018](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1138018)

"Public Information, IPO Price Formation, and Long-run Returns: Japanese Evidence," with K. Kutsuna and J. Smith, *The Journal of Finance* 64, 2009, 505-546.

"A Comprehensive Evaluation of the Comparative Cost of Negotiated and Competitive Methods of Municipal Bond Issuance," with E. Fruits, R. Pozdena, and J. Booth, *Municipal Finance Journal*, 28, Winter 2008, 15-41.

"Why Are IPOs Underpriced? Evidence from Japan's Hybrid Auction-Method Offerings," with K. Kutsuna and F. Kerins, *Journal of Financial Economics* 85, September 2007, 637-666.

"What's in Your 403(b)? Academic Retirement Plans and the Costs of Underdiversification," with J. Angus, W. Brown, and J. Smith, *Financial Management* 36, Summer 2007, 87-124.

"Banking Relationships and Access to Equity Capital Markets: Evidence from Japan's Main Bank System," with K. Kutsuna and J. Smith *Journal of Banking and Finance* 31, 2007: 335-360.

"Why Does Book Building Drive Out Auction Methods of IPO Issuance? Evidence from Japan," with K. Kutsuna, *Review of Financial Studies* 17, 2004: 1129-1166.

"Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs," with F. Kerins and J. Smith, *Journal of Financial and Quantitative Analysis* 39, 2004: 385-405.

"The SEC's 'Fair Value' Standard for Mutual Fund Investment in Restricted Shares and Other Illiquid Securities," with J. Smith and K. Williams, *Fordham Journal of Corporate and Financial Law* 6, 2001: 421-474.

"Competitive Impact of Strategic Restructuring: Evidence from the Telecommunications Industry," with M. Hertzels and J. Smith, *Industrial and Corporate Change* 10, 2001: 207-246.

"Market Reactions to Failed Acquisition Attempts," with S. Chang and D. Suk, *International Journal of Finance* 12, 2000: 1586-1603.

"Evidence on the Determinants of Credit Terms used in Interfirm Trade," with J. Smith and C. Ng, *Journal of Finance* 54 1999: 1109-1129.

Abstracted in *CFO Europe*, July 1999.

"The Unwinding of Venture Capital Investments: Insider Selling During Equity IPOs," with T. Lin, *Journal of Corporate Finance* 4, 1998: 241-263.

"Determinants of Contract Choice: The Use of Warrants to Compensate Underwriters of Seasoned Equity Issues," with C. Ng, *The Journal of Finance* 50, 1996: 363-380.

"Wall Street Journal Reporting Decisions and the Use of Prediction Errors in Cross-sectional Analysis: Evidence on Seasoned Equity Announcements," with F. Griggs and D. M. Kim, *Financial Review* 30, 1995: 139-174.

"The Combined Effects of Free Cash Flow and Financial Slack on Bidder and Target Stock Returns," with J. Kim, *Journal of Business* 67, 1994: 281-310.

"Market Discounts and Shareholder Gains for Placing Equity Privately," with M. Hertzel, *The Journal of Finance*, 48, 1993: 459-485.

"The Choice of Issuance Procedure and the Cost of Competitive and Negotiated Underwriting: An Examination of the Impact of Rule 50," *Journal of Finance* 42, 1987: 703-720.

"Examination of the Small Firm Effect on the Basis of Skewness Preference," with J. R. Booth, *Journal of Financial Research* 10, 1987: 77-86.

"Announcement Effects of Withdrawn Security Offerings: Evidence on the Wealth Redistribution Hypothesis," with D. Officer, *Journal of Financial Research*, 9 1986: 229-238.

"Capital Raising, Underwriting and the Certification Hypothesis," with J. Booth, *Journal of Financial Economics* 15, 1986: 261-281.

"The Application of Errors-In-Variables Methodology to Capital Market Research: Evidence on the Small Firm Effect," with J. Booth, *Journal of Financial and Quantitative Analysis* 20 1985: 501-515.

"The Risk Structure of Interest Rates and Interdependent Borrowing Costs: Evidence of the New York Fiscal Crisis," with J. Booth, *Journal of Financial Research* 8, 1985: 83-94.

"Direct Equity Financing--Resolution of a Paradox: A Comment," with M. Dhatt, *Journal of Finance* 39, 1984: 1615-1618.

## **Work in Progress**

Erenburg, Grigori, Smith, Janet Kiholm and Smith, Richard L., Does Institutional Ownership Promote the Transformation of Underperforming Firms? (June 25, 2012). Claremont McKenna College Robert Day School of Economics and Finance Research Paper No. 2012-02. Available at SSRN: <http://ssrn.com/abstract=2015514> or <http://dx.doi.org/10.2139/ssrn.2015514>.

Erenburg, Grigori, Smith, Janet Kiholm and Smith, Richard L., Which Institutional Investors Matter for Firm Survival and Performance? (November 1, 2012). Available at SSRN: <http://ssrn.com/abstract=2171029> or <http://dx.doi.org/10.2139/ssrn.2171029>.

Kutsuna, Kenji, Smith, Janet Kiholm, Smith, Richard L. and Yamada, Kazuo, Supply-Chain Spillover Effects of IPOs (February 20, 2013). Available at SSRN: <http://ssrn.com/abstract=2223418> or <http://dx.doi.org/10.2139/ssrn.2223418>.



# Ivalina Kalcheva

Assistant Professor of Finance  
School of Business Administration  
University of California, Riverside  
Anderson Hall, Office 137, ANDH-N,  
900 University Avenue, Riverside, CA 92521  
E-mail: ivalina.kalcheva@ucr.edu  
Website  
Google Scholar Citations  
ResearchGate Profile  
SSRN Page



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## *Academic Employment*

The University of California, Riverside, SoBA, 2014–present.  
The University of Arizona, Eller College of Management, 2007–2014.  
Reduction of Duties (Family-Maternity-Related), 2008-2009, 2012-2013.

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## *Education*

Ph.D., Business Administration, David Eccles School of Business, University of Utah, 2007.  
M.B.A., College of Business and Management, Saginaw Valley State University, 2001.  
B.A., University of Economics, Varna, Bulgaria, 1998.

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## *Publications*

“Short Sales and the Weekend Effect – Evidence from a Natural Experiment”, with Pengjie Gao, Jia Hao, and Tongshu Ma, *Journal of Financial Markets*, forthcoming.

“Computerization of the Equity, Foreign Exchange, Derivatives, and Fixed Income Markets”, with Laura Cardella, Jia Hao, and Yung-Yu Ma, *The Financial Review*, 2014, v.49, pp.231-243.

“Noisy Prices and Inference Regarding Returns”, with Elena Asparouhova and Hendrik Bessembinder, *The Journal of Finance*, 2013, v.68, pp.665-714.\* Notes to LaTeX Users

• A short version appears in the inaugural issue of *Finance & Accounting Memos (FAME) Magazine*.

“Liquidity Biases in Asset Pricing Tests”, with Elena Asparouhova and Hendrik Bessembinder, *Journal of Financial Economics*, 2010, v.96, pp.215-237.\*\* Notes to SAS Users

“International Evidence on Cash Holdings and Expected Managerial Agency Problems”, with Karl Lins, *The Review of Financial Studies*, 2007, v.20, pp.1087-1112.\*\*\*

\*, \*\*, \*\*\* = More than 50, 120 or 420 citations per scholar.google.com, respectively, July 2015.

## *Working Papers*

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**“Make and Take Fees in the U.S. Equity Market”**, with Laura Cardella and Jia Hao.

• Winner of 2012 FMA Best Competitive Paper Award in Market Microstructure Sponsored by NASDAQ.

**“Short-Selling, Uptick Rule, and Market Quality: Evidence from High-Frequency Data on Hong Kong Stock Exchange”**, with Pengjie Gao, Jia Hao, and Tongshu Ma.

• Winner of 2011 FMA Best Competitive Paper Award in Market Microstructure Sponsored by NASDAQ.

**“Financial Development and Genetic Diversity”**, with Eric Cardella and Danjue Shang.

**“On the Road to Innovation: The Role of Venture Capital”**, with Ping McLemore and Shagun Pant.

## *Work in Progress*

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**“Market Efficiency and Fragility of the U.S. Equity Market”**, with Laura Cardella and Danjue Shang.

## *Honors, Awards, and Grants*

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• Omnibus Travel Grant	2015-2016
• Nominated for Outstanding Mentor of Graduate Students Award	Spring 2012
• Invited to the Kappa Alpha’s Faculty of the Year Award	Spring 2011
• Appreciation Award, The Eller College Student Council	Fall 2009
• Appreciation Award, The Eller College Student Council	Spring 2009
• Appreciation Award, The Eller College Student Council	Fall 2008
• Appreciation Award, The Eller College Student Council	Spring 2008
• WRDS Award for Best Paper, Frank Batten Young Scholars Conference	2007
• University of Utah Graduate Research Fellow	2006-2007
• Graduate Travel Award - FMA, Chicago, IL - University of Utah	2005
• Graduate Travel Award - FMA, New Orleans, LO - University of Utah	2004
• Graduate Travel Award - FMA, Denver, CO - University of Utah	2003
• Academic Excellence Award - SVSU, MI	2001
• Faculty Association Endowed Scholarship - SVSU, MI	2000
• Don C. Memorial Scholarship - SVSU, MI	2000
• Graduate Assistantship Award - SVSU, MI	1999-2001
• Academic Excellence Scholarship - University of Economics, Bulgaria	1994-1998

## *Professional Activities*

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### *Presentations*

- **“On the Road to Innovation: The Role of Venture Capital”** Citrus Finance Conference, University of California, Riverside, April 2015
- **“Make and Take Fees in the U.S. Equity Market,”** Conference on Market Fragmentation, Fragility and Fees, FINRA and Center for Financial Policy at the Robert H. Smith School of Business, University of Maryland, Washington, D.C., September 2014
- **“Make and Take Fees in the U.S. Equity Market”** EFMA Annual Meeting, Rome, Italy, June 2014
- **“Information Technology and Fragility of the U.S. Equity Market”** University of Arizona, May 2014
- **“Financial Development and Genetic Diversity”** University of Arizona, March 2014
- **“Make and Take Fees in the U.S. Equity Market”** Chapman University, January 2014
- **“Make and Take Fees in the U.S. Equity Market”** University of California, Riverside, November 2013
- **“Competition in Make-Take Fees in the U.S. Equity Market”** Top Ten Session, FMA Annual Meeting, Atlanta, GA, October 2012
- **“Competition in Make-Take Fees in the U.S. Equity Market”** Santa Clara University, January 2012
- **“Competition in Make-Take Fees in the U.S. Equity Market”** Texas Tech University, November 2011
- **“Short-Selling, Uptick Rule, and Market Quality: Evidence from High-Frequency Data on Hong Kong Stock Exchange”**, FMA Annual Meeting, Denver, CO, October 2011
- **“Noisy Prices and Inference Regarding Returns”** FMA Annual Meeting, New York, NY, October 2010
- **“Do Asset Pricing Regularities Reflect Microstructure Noise?”** University of Arizona, April 2010
- **“Do Asset Pricing Regularities Reflect Microstructure Noise?”** Texas A&M University, April 2010
- **“Liquidity Biases in Asset Pricing Tests”** Frank Batten Young Conference, June 2007
- **“Liquidity Biases in Asset Pricing Tests”** Georgia Institute of Technology, January 2007
- **“Liquidity Biases in Asset Pricing Tests”** University of Arizona, January 2007
- **“Liquidity Biases in Asset Pricing Tests”** Georgia State University, December 2006
- **“Liquidity Biases in Asset Pricing Tests”** University of South Carolina, December 2006
- **“Liquidity Biases in Asset Pricing Tests”** Fordham University, December 2006
- **“Liquidity Biases in Asset Pricing Tests”** NBER Market Microstructure Meeting, Cambridge, MA, October 2006
- **“Liquidity Biases in Asset Pricing Tests”** University of Utah Finance Seminar, June 2006
- **“Endogenous Non-trading and the Measurement of Systematic Risk”** FMA Doctoral Seminar and Special PhD Sessions, Chicago, IL, October 2005
- **“International Evidence on Cash Holdings and Expected Managerial Agency Problems”** FMA Annual Meeting, New Orleans, LA, October 2004
- **“International Evidence on Cash Holdings and Expected Managerial Agency Problems”** University of Utah Finance Seminar, October 2003

### ***Discussions***

- EFMA Annual Meeting, Rome, Italy, June 2014
- FMA Annual Meeting, Chicago, IL, October 2013 - Session Chair
- FMA Annual Meeting, Denver, CO, October 2011
- FMA Annual Meeting, New York, NY, October 2010
- FMA Annual Meeting, Reno, NV, October 2009
- WFA Annual Meeting, San Diego, CA, June 2009
- FMA Annual Meeting, Salt Lake City, UT, October 2006 (2 sessions)
- FMA Annual Meeting, New Orleans, LA, October 2004
- FMA Annual Meeting, Denver, CO, October 2003

### ***Invited Participation/Attendance***

- **Conference on Market Fragmentation, Fragility and Fees, FINRA and Center for Financial Policy at the Robert H. Smith School of Business, University of Maryland, Washington, D.C., September 2014**
- **Napa Conference on Financial Research, April 2014**
- **Napa Conference on Financial Research, April 2012**
- **ASU Sonoran Winter Finance Conference, February 2012**
- **Eighth Annual Frank Batten Young Scholars Conference in Finance, College of William and Mary, June 2007**
- **FMA Doctoral Seminar and Special PhD Sessions, Chicago, IL, October 2005**
- **CIBER 4th Doctoral Internalization Consortium in Finance, the UCLA Anderson School of Management, September 2004**

### ***Referee***

- Review of Financial Studies
- Journal of Financial and Quantitative Analysis
- Financial Management
- Journal of Financial Research
- Journal of Corporate Finance
- Journal of Empirical Finance
- The Quarterly Review of Economics and Finance
- Corporate Governance: An International Review
- International Review of Finance
- Finance Research Letters
- The Review of Corporate Finance Studies
- The Financial Review
- Journal of International Business Studies
- Review of Finance
- European Financial Management Journal
- Journal of Banking and Finance
- Management Science

## ***Service Activities***

- Citrus Finance Conference 2014-2015, University of California, Riverside
- Citrus Finance Seminar Series (organizer) 2014-2015, University of California, Riverside
- Faculty Search Committee 2014-2015, University of California, Riverside
- Undergraduate Studies Committee 2013-2014, University of Arizona
- Jim and Gail Peyton Finance Seminar Series 2008-2009 (organizer), University of Arizona
- Jim and Gail Peyton Finance Seminar Series 2009-2010 (organizer), University of Arizona
- Recruiting Scheduling 2010-2011, University of Arizona
- Outstanding Senior Award Committee 2012, University of Arizona
- Honors Course Spring 2012, University of Arizona
- Member of the 2013 FMA Annual Meeting Program Committee

## ***Research and Teaching Interests***

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### **Research**

Theoretical and empirical research on the overlap between market microstructure and classical fields in finance: asset pricing, corporate finance.

### **Teaching**

Investments, Corporate finance, Institutions, International finance.

## ***Teaching Experience***

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### *University of Arizona*

Finance 525 Empirical Methods in Finance (Master of Finance)

Finance 421 Investments (Undergraduate)

Finance 391 Preceptorship (Undergraduate)

### *University of California, Riverside*

MGT 252, Investment and Portfolio Management (Graduate)

BUS 136, Security Analysis & Portfolio Management (Undergraduate)

## **Y. PETER CHUNG**

A. Gary Anderson Graduate School of Management  
University of California  
Riverside, CA 92521  
U.S.A.  
(951) 827-3906 (Office)  
(951) 827-3970 (Fax)  
PETER.CHUNG@UCR.EDU (e-mail)

### **PERSONAL DATA**

Naturalized U.S. Citizen Born in Seoul, Korea  
Married - Two Children (both at grad school)

### **EDUCATION**

Ph.D.	Finance, August 1989 The Ohio State University, Columbus Dissertation: "A Transaction Data Test of Stock Index Futures Market Efficiency and Index Arbitrage Profitability," (Supervisor: Rene Stulz)
M.B.A.,	Finance, June 1985. California State University, Los Angeles
B.S.,	International Trade, February 1982
B.S.,	Foreign Service, February 1979 Sogang University, Seoul, Korea

### **WORK EXPERIENCE**

Republic of Korea Marine Corps, Sergeant (1979-1981)  
Daewoo Corporation, International Trade Representative (1981-1982)

### **ACADEMIC EXPERIENCE**

University of California, Riverside  
Chair, Department of Finance and Management Science (2006-2008)  
Senior Associate Dean (2004)  
Interim Dean (July 2002- December 2003)  
Associate Dean for Graduate Affairs (1998-2002)

## **Y. Peter Chung**

Chair of the MBA Program (1998-2002)

Professor of Finance (2002-Present)

Associate Professor of Finance (Tenured) (1996-2002)

Assistant Professor of Finance (1989-1996)

Taught Undergraduate financial management (BUS 106), investments (BSAD 136), financial institutions and markets (BUS 140E), MBA financial management (MGT 202), EMBA financial management (MGT 202), Master of Finance financial management (MGT 202), MBA investments (MGT 252A), Executive Education financial management (non-degree), and Ph.D. seminar in empirical analysis (MGT 279K).

The Ohio State University

Teaching Associate (1985-1989)

Independently taught personal finance (9 quarters), business finance (3 quarters), and corporate finance (3 quarters).

## **RESEARCH INTERESTS**

Contingency Claim Valuation, Continuous-Time Modeling, Market Microstructure, International Finance, Emerging Capital Markets, and Investments

## **JOURNAL PUBLICATIONS**

"A Transaction Data Test of Stock Index Futures Market Efficiency and Index Arbitrage Profitability," **Journal of Finance** 46, December 1991, 1791-1809.

"Intraday Relationships Among Index Arbitrage, Spot and Futures Price Volatility, and Spot Market Volume: A Transactions Data Test," with Kalok Chan, **Journal of Banking and Finance** 17, 1993, 663-688.

"Why Option Prices Lag Stock Prices: A Trading-Based Explanation," with Kalok Chan and Herb Johnson, **Journal of Finance** 48, December 1993, 1957-1967.

"Vector Autoregression or Simultaneous Equations Model?: The Intraday Relationship between Index Arbitrage and Market Volatility," with Kalok Chan, **Journal of Banking and Finance** 19, 1995, 173-179.

"The Predictability of Stock Returns: A Nonparametric Approach," with Zhongguo Zhou, **Econometric Reviews** 15, 1996, 299-330. (Abstract is published in the **Journal of Finance** 50, 1995, 963, and in **Book of Abstracts: Econometric Society 7th World Congress**, 1995, 375.)

**Y. Peter Chung**

"The Intraday Behavior of Bid-Ask Spreads for NYSE Stocks and CBO Options," with Kalok Chan and Herb Johnson, **Journal of Financial and Quantitative Analysis** 30, 1995, 329-346.

"Risk and Return in the Philippine Equity Market: A Multifactor Exploration," with Warren Bailey, **Pacific-Basin Finance Journal** 4, 1996, 197-218.

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Evidence from an Emerging Market," with Warren Bailey, **Journal of Financial and Quantitative Analysis** 30, 1995, 541-561. (Abstract is published in the **Journal of Finance** 50, 1995, 947-948.)

"The Lead-Lag Relationship between the Stock Market and Stock Index Futures Market in Japan," with Jun-Koo Kang and S. Ghon Rhee, **Research in Finance** S2, 1996, 9-32.

"Investment Restrictions and the Pricing of Korean Convertible Eurobonds," with Warren Bailey and Jun-Koo Kang, **Pacific-Basin Finance Journal** 4, 1996, 93-111.

"Pricing Options on Developing Country Currencies: Some Evidence from Mexico," **Emerging Markets Quarterly** 1, 1997, 84-94.

"Foreign Ownership Restrictions and Equity Price Premiums: What Drives the Demand for Cross-Border Investments?" 1999, with Warren Bailey and Jun-Koo Kang, **Journal of Financial and Quantitative Analysis** 34, 1999, 489-511.

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence," with Warren Bailey and Kalok Chan, **Journal of Finance** 55, 2000, 2693-2717.

"Informational Role of Stock and Option Volume", with Kalok Chan and Wai-Ming Fong, **Review of Financial Studies** 15, 2002, 1049-1075.

"Index-Futures Arbitrage in Japan," with Jun-Koo Kang and S. Ghon Rhee, **International Finance Review** 4, 2003, 173-197.

"Asset Pricing When Returns Are Nonnormal: Fama-French Factors vs. Higher-order Systematic Co-Moments," with Herb Johnson and Michael Schill, **Journal of Business** 79, 2006, 923-940.

"The Critical Stock Price for the American Put Option," with Herb Johnson and Vassilis Polimenis, **Finance Research Letters** 8, 2011, 8-14.



### **Y. Peter Chung**

"Extendible Options: The General Case," with Herb Johnson, **Finance Research Letters** 8, 2011, 15-20.

"The Pricing of Time-Varying Exchange Rate Risk in the Stock Market: A Nonparametric Approach," with Zhong-guo Zhou, **Studies in Nonlinear Dynamics and Econometrics** 16, 2012, 1-31.

"Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Markets," 2011, with Kalok Chan, **Asia-Pacific Journal of Financial Studies** 41, 2012, 87-102. (*Best Paper Award* in 2012)

"How Important Is Capital Structure Policy for Firm Survival?" 2013, with Hyun S. Na and Richard Smith, **Journal of Corporate Finance** 22, 83–103.

### **OTHER PUBLICATIONS**

"Corporate Governance System in Korea: What Questions Should We Ask for Future Recommendations?" **Korean Business and Management: The Reality and the Vision**, Hollym International Publishing Corp., New Jersey-Seoul, 2002, 133-149.

### **CONFERENCE PROCEEDINGS PUBLICATION**

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Evidence from an Emerging Market," **Proceedings, Seminars on the Analysis of Security Prices**, Center for Research in Security Prices, University of Chicago (May 1994).

"Index-Futures Arbitrage in Japan," **Proceedings, Derivative Securities Conference**, Cornell University (May 1994); **Proceedings, International Business & Economics Research Conference** (October 2001).

"The Intraday Behavior of Bid-Ask Spreads for NYSE Stocks and CBOE Options," **Proceedings, Options and Derivatives Colloquium**, American Stock Exchange (March 1995).

### **WORKING PAPERS**

"Predicting Mutual Fund Performance: The Win-Loss Ratio as an Ability Signal," with Thomas Kim.

## Y. Peter Chung

“Tail Risk, Herding of Trades, and Stock Returns,” with Thomas Kim.

**Formatted:** Font: Times New Roman, 12 pt,  
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“Asset Returns, Asymmetric Correlation, Skewness, and Suppressor Variables,”  
with Herb Johnson and Thomas Kim.

“Riba and the Demand for Money,” with Herb Johnson and Thomas Kim.

“Bid-Ask Spread and Trading Volume: A Test of Informed Trading on the NYSE  
and the CBOE,” with Kalok Chan.

“The Impact of the Tax Reform Act of 1986, the Valuation of Warrants, and the  
Tax on Dividends,” With Herb Johnson and Dongsik Kim.

“Currency Crisis and Contagion: The View from the New York Stock  
Exchange,” with Warren Bailey.

## WORKS-IN-PROGRESS

“The Impact of Firm’s Relationship with Its Bank on Pricing Corporate Bonds,”  
with Canlin Li and Hyun S. Na.

“Early Exercise Before Ex-Dividend: Empirical Evidence,” with Herb Johnson.

“A Revisit to Intra-Industry Effects of Seasoned Equity Offering,” with J-K Kang.

“Good Intentions, Bad Results: An Option-Trading Regulation,” with Herb  
Johnson.

“Politics, Regulation, and Stock Prices,” with Warren Bailey.

“Persistence and Momentum for Dot Com Stocks, Are they Real?” with Warren  
Bailey.

“Informational Role of Trading Volume in the Futures Market,” with Chunsheng  
Zhou and Guojun Wu.

“A Transaction Cost Explanation for Dividends,” with Herb Johnson and M.  
Song.

“Dividend Policy, Capital Structure, and the Avoidance of Wealth Transfer,”  
with Herb Johnson and J-K Kang.

## **Y. Peter Chung**

### **PRESENTATIONS**

"A Transactions Data Test of Stock Index Futures Market Efficiency and Index Arbitrage Profitability," paper presented at the 1988 American Finance Association Annual Meeting, N.Y., December 28-30, 1988, Boston College, Georgia Tech, Illinois-Urbana/Champaign, Ohio State, Penn State, Rhode Island, Texas A&M, Wayne State, York, and University of California, Riverside.

"Intraday Relationships Among Index Arbitrage, Spot and Futures Price Volatility, and Spot Market Volume: A Transactions Data Test," paper presented at the Third Annual Pacific-Basin Finance Conference, Seoul, Korea, June 3-5, 1991, the 1991 Financial Management Association Annual Meeting, Chicago, October 9-12, 1991, San Diego State University, and University of California, Riverside.

"Index-Futures Arbitrage in Japan," paper presented at Arizona State University, Boston University, City University of Hong Kong, Hitotsubashi University, Korea Securities Research Institute, University of Rhode Island, the 1993 Western Finance Association Annual Meeting, Whistler, British Columbia, Canada (June 1993), the Fall 1993 ORSA/TIMS meetings, Phoenix (November 1993), the 1994 Derivative Securities Conference at Cornell University (May 1994), the International Business & Economics Research Conference, Reno (October 2001).

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Empirical Evidence," paper presented at the 1995 American Finance Association Annual Meeting, Washington, D.C., January 6-8, 1995, the CRSP seminar of University of Chicago (May 1994), Hong Kong University of Science and Technology (June 1994), Columbia University (October 1994), Cornell University (January 1995), University of California, Riverside (Department of Economics, November 1992; Graduate School of Management, June 1995), McGill University (April 1995), and Global Investment Forum of Georgia Tech (June 1995).

"The Predictability of Stock Returns: A Nonparametric Approach," paper presented at University of California, Riverside, the 1995 American Finance Association Annual Meeting, Washington, D.C., January 6-8, 1995, and the Econometric Society World Congress, Tokyo, August 1995.

"Risk and Return in the Philippine Equity Market: A Multifactor Exploration," paper presented at the 7th Annual Pacific-Basin Finance Conference in Manila (July 1995).

**Y. Peter Chung**

"Intraday Behavior of Bid-Ask Spreads for NYSE Stocks and CBOE Options," paper presented at Arizona State University (November 1993), University of California, Riverside (February 1994), Hong Kong University of Science and Technology (June 1994), and the American Stock Exchange Options and Derivatives Colloquium XIV (March 1995).

"The Lead-Lag Relationship between the Stock Market and Stock Index Futures Market in Japan," paper presented at the Asia-Pacific Finance Association Annual Conference, Hong Kong, July 3-5, 1995.

"Foreign Ownership Restrictions and International Equity Prices: What Drives the Demand for Cross-Border Investments?" paper presented at the Asia-Pacific Finance Association Annual Conference, Hong Kong (July 1995), Michigan State University (January 1996), Purdue University (February 1996), Sogang University (July 1997), and the American Finance Association Annual Meeting, Chicago (January 1998).

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence," paper presented at the 9<sup>th</sup> Annual PACAP Finance Conference, Shanghai, China (August 1997) and the 11<sup>th</sup> Annual PACAP Finance Conference, Singapore (July 1999).

"Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Markets," paper presented at Arizona State University (November 1995).

"Informational Role of Stock and Option Volume," paper presented at the 1999 Western Finance Association Annual Meeting, Santa Monica (June 1999).

"Corporate Governance System in Korea: What Questions Should We Ask for Future Recommendations?" paper presented at the International Conference on Transforming Korean Management: Strategic Directions in the New Millennium, Michigan State University (September 2000).

"Currency Crisis and Contagion: The View from the New York Stock Exchange," paper presented at the Chinese Securities Regulatory Commission, Beijing, China (July 2001) and the 13<sup>th</sup> Annual PACAP Finance Conference, Seoul, Korea (July 2001).

"Why Do Stocks Move Together?: Evidence from Commonality in Order Imbalances," to be presented at Korea Advanced Institute of Science and Technology (December 2010), Sogang University (December 2010), the Fifth International Conference on Asia-Pacific Financial Markets, Seoul, Korea (December 2010), the 2011 Annual Meeting of the Midwest Finance Association, Chicago (March 2011), and Cornell University (May 2013).

### **Y. Peter Chung**

“Performance Distribution of Components and Fund Manager’s Stock Picking Ability,” paper presented at University of California, Riverside (May 2010 at AGSM and January 2011 at the Econ Dept.), the 2011 Annual Meeting of the Midwest Finance Association, Chicago (March 2011), and National Chengchi University in Taiwan (December 2014).

“Korea-US Free Trade Agreement and Its Impact on Engineering and Science,” keynote speech presented at the KSEA-SC South-Western Regional Conference 2011, Garden Grove, California (October 2011).

“Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Markets,” paper presented at Arizona State University, Chinese University of Hong Kong, National University of Singapore, University of Arizona, and the Sixth International Conference on Asia-Pacific Financial Markets, Seoul, Korea (December 2011)

### **OTHER SCHOLARLY ACTIVITIES**

Associate editor, the Pacific-Basin Finance Journal, 1997 - 2003.

Ad hoc referee for the Journal of Finance, the Journal of Financial and Quantitative Analysis, the Journal of Banking and Finance, the Journal of International Money and Finance, the Journal of Futures Markets, the Journal of Empirical Finance, the Journal of Financial Research, the Pacific-Basin Finance Journal, the Global Finance Journal, the Journal of Business Research, and the Studies in Nonlinear Dynamics and Econometrics, 1989 - Current.

Program committee member for the Annual Financial Management Association/ PACAP Finance Conference, 1997 – Current.

Session chair and discussant in the Annual Financial Management Association/ PACAP Finance Conference, 1991-Current.

External Assessor for the Research Grants Council of Hong Kong, 1995-Current.

Ad hoc External Evaluator for the Ph.d. thesis, Hong Kong University of Science and Technology and National University of Singapore, 1997-Current.

Program committee member for the Global Finance Association Annual Conference, 1994 - 1996.

Presenter and Discussant for the 2011 Annual Meeting of the Midwest Finance Association, Chicago, March 2011.

### **Y. Peter Chung**

Presenter and Discussant for the 5th Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2010.

Presenter and Discussant for the 6th Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2011.

Discussant in the 2006 Ohio State Alumni Finance Conference, Columbus, July 2006

Discussant in the 2003 Western Finance Association Annual Meeting, Los Cabos, June 2003.

Discussant in the Asia-Pacific Finance Association Annual Conference, Hong Kong, July 1995.

Discussant in the 1989 Financial Management Association Annual Meeting, Boston, October 1989.

Presenter and Discussant in the 1988 Financial Management Association Doctoral Student Seminar, New Orleans, October 1988.

### **PROFESSIONAL ASSOCIATIONS**

American Finance Association  
Western Finance Association  
Financial Management Association

### **AWARDS AND HONORS**

Winner of a UC MEXUS Small Grant, University of California, August 1995.

Winner of the Affirmative Action Faculty Development Award, University of California, June 1994.

Winner of a Seed Grant from UCR-MEXICO, University of California, May 1991.

Winner of the Graduate Student Alumni Research Award, Ohio State University, December 1988.

## **Y. Peter Chung**

Winner of the Most Outstanding Research Paper in 1988 Research and Scholarly Forum, Ohio State University, April 1988.

### **ADMINISTRATIVE EXPERIENCE**

#### **Committees of the System-wide Academic Senate, University of California**

Member, UC Committee on Planning and Budget (2010-2011)  
Member, UC Education Abroad Program Governing Committee (2010-2013)

#### **Committees of the Academic Senate, University of California, Riverside**

Member, Student Conduct Committee (1992-1993)  
Member, Strategic Planning Committee (1993)  
Member, AGSM Dean Search Committee (1993-1994, 2006-2007)  
Member, Undergraduate Council (1993-1996)  
Member, Early Academic Outreach Task Group (1995-1996)  
Member, Early Academic Outreach Task Group (1995-1996)  
Member, Committee on University Extension (1997-2000)  
Member, Committee on Educational Policy (2006-2008)  
Member, Committee on Planning and Budget (2008-2011)  
Chair, Committee on Planning and Budget (2010-2011)  
Member, Committee on Committees (2011-2014)  
Member, Committee on Charges (2014-Current)

#### **Committees of the Anderson Graduate School of Management, University of California, Riverside**

Member, Computer Committee (1989-1990)  
Member, Business Administration Program Committee (1990-1991, 1995-1996)  
Member, MBA Program Committee (1990-1995)  
Member, MBA Admission Committee (1990-1997)  
Member, Assistant Professor of Accounting Search Committee (1993-1994)  
Member, Assistant Professor of Finance Search Committee (1994-1995)  
Member, Philip Boyd Endowed Chair in Finance Search Committee (1994-1995)  
Member, Assistant Professor of Finance Search Committee (1995-1997)  
Member, Executive Committee (1996-Present)  
Member, Administrative Executive Committee (2001-Present)  
Member, Assistant Professor of Accounting Search Committee (1999-2000)  
Member, Assistant Professor of Finance Search Committee (2001-2003)  
Member, Associate Professor of Finance Search Committee (2003-Present)  
Member, Dean's Planning Committee (1999-2000)  
Member, Accreditation Planning Committee (1999-2003)

**Y. Peter Chung**

Chair, Research Committee (1997-1998)  
Chair, Ad hoc Committee on Teaching Credits (1999)  
Chair, MBA Program (1998-2002)  
Chair, MBA Admission Committee (1998-2002)  
Associate Dean, Graduate Affairs (1998-2002)  
Interim Dean (July 2002- December 2003)  
Senior Associate Dean (2004)  
Chair, Department of Finance and Management Science (2006-2008)  
Chair, Open Rank Professor of Finance Search Committees (2012-Current)  
Chair, Graduate Program Committee (2012-2014)  
Member, Executive Committee (2014-Current)



# AHMAD SOHRABIAN

2715 Steeplechase  
Diamond Bar, CA 91765  
(909) 861-1867

Department of Finance, Real Estate and Law  
College of Business Administration  
California State Polytechnic University, Pomona  
3801 West Temple Avenue  
Pomona, CA 91768  
(909) 869-3795  
Email: [asohrabian@csupomona.edu](mailto:asohrabian@csupomona.edu)

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## EDUCATION:

- 3/84                      **Ph.D. Economics:** University of California, Santa Barbara, CA
- Areas of Interest: International Finance, Econometrics and Statistics,  
Corporate Finance, Derivatives, and Macroeconomics.
- 6/79                      **M.A. Economics:** University of California, Santa Barbara, CA

## CURRENT POSITION:

- 9/86 - present                      **Professor**  
Department of Finance, Real Estate and Law.  
California State Polytechnic University, Pomona.
- Teaching undergraduate and graduate courses in International Finance,  
Corporate Finance, Derivatives, and Econometrics.

## TEACHING EXPERIENCE:

- 1/12 - Present                      **Visiting Professor**  
School of Business Administration, UCR  
Teaching Corporate Finance, Financial derivatives, International Finance,  
and Financial Econometrics
- 1/97- Present                      **Visiting Professor**  
The Paul Merage School of Business, and Department of economics at  
UCI  
Teaching Corporate Finance, International Finance, Investment,  
Econometrics, Financial Derivatives, and Macroeconomics.

- 8/04-5/05                      **Visiting Professor**  
Claremont Graduate School of Management  
Taught Corporate Finance
- 5/98-7/03                      **Visiting Professor**  
Department of Finance and Business Economics at USC  
Taught Corporate Finance, and International Finance
- 9/95-6/97                      **Visiting Professor**  
Claremont McKenna College  
Taught Econometrics, Investments, and Statistics.
- 9/89 - 6/90                      **Visiting Associate Professor**  
Department of Economics at UCLA.  
Taught International Finance, and Macroeconomics
- 9/85 - 9/86                      **Assistant Professor**  
Department of Accounting & Finance, Northeastern Illinois University.  
Taught courses in International Finance, Financial Institutions,  
Investment, and Corporate Finance.
- 9/84 - 8/85                      **Visiting Assistant Professor**  
Department of Finance, University of Massachusetts at Amherst.  
Taught Senior/Graduate level courses in International Finance, and  
Financial Markets and Institutions.

**RESEARCH &  
PUBLICATIONS:**

“Noise Traders and the Rational Investors: A Comparison of 1990s and 2000s” Journal of Economic Studies. 2014, coauthored with S. Kholdy.

“Do MNCs Spur Financial Markets in Corrupt Host Countries?” Journal of Economics and Finance. 2013, co-authored with M. Bahmani, and S.Kholy.

“Capital Gain Expectations and Efficiency in the Real Estate Markets.” Journal of Business and Economics Research. April 2008, co-authored with S. Kholdy.

“Foreign Direct Investment, Financial Markets, and political Corruption.” Journal of Economic Studies. Volume 35, Issue 6, 2008, co-authored with S. Kholdy

“Internal Finance and Corporate Investment.” Financial Review. May 2001, co-authored with S. Kholdy.

“International Transmission of Stock Market Movements: Evidence from the Asian Financial Crisis.” International Review of Economics

and Business. December 2000, co-authored with S. Kholdy.

"The Impact of Insurance Mergers on Shareholder Returns." The Journal of Interdisciplinary Studies. Fall 1999, co-authored with J. Kusnadi.

"Causality Relations Among Stock Returns, Interest Rates, Real Activity, and Inflation: Some International Evidence." Global Business and Finance Review. Volume 4, Number 1, 1999.

"The Wealth Effects of Bank Acquisitions." Applied Economics Letters. Volume 6, 1999, co-authored with S. Kholdy.

"Global Competition." Editor, A book published by International Business Association, 1998.

"Economic Fundamentals and Housing Markets." Applied Economics Letters. Volume 5, 1998, co-authored with S. Kholdy.

"The Efficiency of Foreign Exchange Markets: Evidence From Cointegration Test." Global Business and Finance Review. Volume 3, Number 1, 1998.

"Testing for the Relationship Between Nominal Exchange Rates and Economic Fundamentals." Global Finance Journal. Volume 6, Number 2, 1995, co-authored with S. Kholdy.

"Market Reaction to Bank Megamergers and Strategic Alliances." The Journal of Interdisciplinary Studies. Fall 1994, Co-authored with J. Lumban, and F. Ghazenfari.

"Co-Integration and Error-Correction Modes: The Temporal Causality Between Investment and Corporate Cash Flow." Journal of Post Keynesian Economics. Spring, 1994, co-authored with S. Kholdy and S. Mahdavi.

"The Exchange Value of the Dollar and the U.S. Trade Balance: Evidence from Co-Integration and Granger Causality Tests." The Quarterly Review of Economics and Finance. Winter 1993, co-authored with S. Mahdavi.

"The Investment - Cash Flow Linkage Revisited: Evidence from Aggregate Data and Multivariate Granger - Causality Tests." The Quarterly Review of Economics and Finance. Summer 1993, co-authored with S. Kholdy and S. Mahdavi.

"Stock Prices and the Effective Exchange Rate of the Dollar." Applied

Economics. November 1992, co-authored with M. Bahmani-Oskooee.

“Investment, Corporate Cash Flow, Output, and Cost Capital.” The Cal Poly Scholar. Fall 1992, Co-authored with S. Kholdy.

"The Link Between the Rate of Growth of Stock Prices and The Rate of Growth of GNP in the United States: A Granger Causality Test." American Economist. Fall 1991, co-authored with S. Mahdavi.

"The Comparative Performance of Foreign and Domestic Firms: A Brazilian Case Study." Journal of Economics and International Relations. Summer 1991 co-authored with S. Kholdy.

"Exchange Rates and Prices: Evidence from Granger Causality Tests." Journal of Post Keynesian Economics. Fall 1990, co-authored with S. Kholdy.

"Managing Transaction Exposure" in the Global Business Management in the 1990s, Beacham Publishing, Washington, D.C., Winter 1990.

"An Empirical Analysis of Intertemporal Substitution Hypothesis." Applied Economics, August 1989.

**PRESENTATION:**

“Financial Markets, FDI, and Economic Growth: Granger Causality Test Using, Panel Data.” The National Business and Economic Society, March 2004.

“The Impact of Insurance Mergers on Shareholder Returns.” The National Business and Economic Society, March 2003.

“Expectations, Speculation, and Efficiency in The Real Estate Market.” International Applied Business Research Conference, March 2002.

A Review of Long-Term Capital Management; Its Practices and Subsequent Collapse.” Western Decision Science Institute, April 2001.

“International Transmission of Stock Market Movements: Evidence from the Asian Financial Crisis.” International Business Association Meeting, May, 1999.

“Internal Finance and Corporate Investment.” Eastern Finance Association Meeting, April 1999.

“Are International Stock Markets Linked? Evidence from Argentina, Brazil, Chile, Mexico, and The United States.” International Business Association Meeting, April 1998.

“The Effect of Bank Acquisition on Stockholder Wealth.” International Business Association Meeting, May 1997.

“Causality Relations Among Stock Returns, Interest Rates, Real Activity, and Inflation: Some International Evidence.” Global Finance Conference, April 1996.

“The Efficiency of Foreign Exchange Futures Market: Evidence from Cointegration Tests.” Global Finance Conference, April 1994.

“Relations Among Stock Return, Interest Rate, and Real Activity.” Western Economic Association International, July 1994.

Relations Between Bond Market and Stock Market.” Eastern Finance Association, April 1994.

“Co-Integration and Error-Correction Models: The Temporal Causality Between Investment and Corporate Cash Flow,” Eastern Finance Association Meeting, April 1992.

“Testing for Relationships Between Nominal Exchange Rates and Economic Fundamentals,” Eastern Finance Association Meeting, April 1991.

“Exchange Value of the Dollar and the U.S. Trade Balance,” Western Economic Association Meeting, June 1991.

“Investment, Corporate Cash Flow, Output, and The Cost of Capital,” Western Economic Association Meeting, June 1990.

**PROFESSIONAL  
ASSOCIATION AND  
MEMBERSHIPS:**

Member of the Program Committee for the 2005 Eastern Finance Association’s Annual Meeting.

Finance Track-Chair for The International Business Association Meeting (May 1999)

Conference Chair for the International Business Association Meeting and The Editor of the Conference Proceedings (April, 1998).

Member of the Executive Committee of The International Business Association and Vice President for the Programs (1998-2002).

Reviewer for the Journal of Economic Studies, the Journal of Macroeconomics, International Economic Review, Review of Financial Economics, Global Finance Journal, and Global Business and Finance Review.

Member of the American Finance Association, Financial Management

Association, American Economic Association, and The Western Finance Association.

**BOOK REVIEWS:**

Reviewed "The Financial Market Place" by Cooper and Fraser.

Reviewed "International Financial Markets" by Evans.

Reviewed "International Financial Management" by Jeff Madura.

Reviewed "Financial Institutions and Market" by Jeff Madura.

Reviewed "Business Forecasting" by Hanke & Reitsch

**CHAIRMANSHIP OF  
MBA's THESIS  
COMMITTEE**

Have been Chair of more than twenty MBA Thesis.

**COMMITTEE  
SERVICE:**

Chair of CBA Faculty Development Committee 2003-2005.

Finance Department Assistant Chair, 1991- 2006.

Chairman of the Department Recruitment Committee (2002-Present).

Department's Representative at the College of Business Retention, Tenure, and Promotion Committee, 1992 - 95.

Chairman of the Finance Department Curriculum Committee, 1988 - 1991.

Department's Representative at The International Business Task Force, 1987 - 1988.

Educational Policies Committee for Undergraduate Studies, 1987 -88.

Faculty Affairs Committee, 1987 - 1988.

**PERSONAL  
INFORMATION:**

**Birthdate:** 9/15/52  
**Status:** Married

**Visa:** U.S. Citizen

**REFERENCES:**

Available upon request.

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## EDUCATION

Ph.D. in Finance, Boston College, 9/2001 - 8/2006  
 MS in Economics, University of Western Ontario, Canada, 9/1999 - 7/2001  
 BS in Accounting, Renmin University of China, China, 9/1995 – 7/1999

## AREA OF SPECIALIZATION

Information transmission in capital markets; mutual funds; hedge funds; individual investors  
 Corporate finance; corporate governance; corporate disclosure and financial analysts

## CURRENT AND PAST ACADEMIC APPOINTMENTS

University of California, Riverside  
 Assistant Professor of Finance, July 2013 - present  
  
 Rensselaer Polytechnic Institute (RPI)  
 Assistant Professor of Finance, August 2006 - June 2013  
  
 Boston College  
 Instructor of Finance, September 2005 - December 2005

## PUBLICATIONS

1. “The Role of Mutual Funds in Corporate Governance: Evidence from Mutual Funds’ Proxy Voting and Trading Behavior” with Ying Duan. Forthcoming, *Journal of Financial and Quantitative Analysis*.
2. “Mutual Fund Herding in Response to Hedge Fund Herding and the Impacts on Stock Prices” with Pengfei Ye. *Journal of Banking & Finance* 49, 131-148, 2014.
3. “Hedge Funds and Equity Prices.” *Review of Finance* 17, 1141-1177, 2013.
4. “Public Pension Fund Ownership and Firm Performance” with Pengfei Ye. *Review of Quantitative Finance and Accounting* 40, 571-590, 2013.

5. "A Theory of Contractual Provisions in Leasing" with Thomas Chemmanur and An Yan. *Journal of Financial Intermediation* 19, 116-142, 2010.
6. "Stakeholder Welfare and Firm Value." *Journal of Banking & Finance* 34, 2549-2561, 2010.
7. "Corporate Disclosure, Market Valuation, and Firm Performance." *Financial Management* 40, 647-676, 2011.
8. "Dual-Class IPOs: A Theoretical Analysis" with Thomas Chemmanur. *Journal of Banking & Finance* 36, 305-319, 2012.
9. "Capital Structure and Debt Issues with Soft Information: A Theoretical Analysis." *Managerial Finance* 36, 4-21, 2010. Lead article.
10. "Institutional Trading, Information Production, and the SEO Discount: A Model of Seasoned Equity Offerings" with Thomas Chemmanur. *Journal of Economics & Management Strategy* 20, 299-338, 2011.

## WORKING PAPERS

1. "Stocks as Lotteries: Evidence from Corporate Earnings Announcements."
2. "Business Ties and Information Advantage: Evidence from Mutual Fund Trading" with Ying Duan (University of Alberta) and Edith Hotchkiss (Boston College).
3. "Corporate Pensions and Financial Distress" with Ying Duan (University of Alberta) and Edith Hotchkiss (Boston College).
4. "Short Selling Meets Hedge Fund 13F: An Anatomy of Informed Trading" with Massimo Massa (INSEAD) and Hong Zhang (INSEAD).
5. "Investor Competition over Information, Stock Returns, and Corporate Performance."
6. "Why Do IPO Issuers Grant Overallotment Options to Underwriters?" with Kenji Kutsuna (Kobe University) and Rick Smith (University of California, Riverside).
7. "Social Preference, Product Market Competition, and Firm Value" with Guifeng Shi (Shanghai Jiaotong University).

## HONORS AND AWARDS

*Academic Senate Regents Faculty Fellowship*, University of California, Riverside, 2014-2015

*Academic Senate Omnibus Travel Grant*, University of California, Riverside, 2014-2015

*Social Sciences and Humanities Research Council of Canada (SSHRC) Award*, "The Effects of Conflicts of Interest on Institutional Investors," with Ying Duan, March 2010-March 2012

Semi-finalist for the best paper award in investment, Financial Management Association annual meetings, Denver, CO, 2011

*Best Paper Award in Managerial Finance*, Northern Finance Association annual meetings, Toronto, Canada, 2007

*Early Career Research Award*, Rensselaer Polytechnic Institute, January 2007

Financial Management Association (FMA), selected to participate in the *Doctoral Student Consortium*, 2005



*Graduate Student Fellowship*, Department of Finance, Boston College, 2001 – 2006

*Graduate Student Fellowship*, Department of Economics, University of Western Ontario, Canada, 1999 – 2001

*Special University Scholarship*, University of Western Ontario, Canada, 1999 – 2001

*Renmin University of China Outstanding Student Award*, Beijing, China, 1996 - 1999

## **AUTHORED PAPERS PRESENTED AT CONFERENCES**

American Finance Association Annual Meeting (AFA), 2015 (scheduled)

California Corporate Finance Conference (CCFC), 2014

Financial Management Association Annual Meeting (FMA), 2014

European Finance Association Annual Meeting (EFA), 2014

FMA Applied Finance Conference, 2014

Midwest Finance Association Annual Meeting (MFA), 2014

The Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (FIRS), 2012

The Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (FIRS), 2011

Financial Management Association Annual Meeting (FMA), 2011

Northern Finance Association Annual Meeting (NFA), 2011

The Triple Crown Conference, 2011

China International Conference in Finance (CICF), 2011

The Triple Crown Conference, 2010

Western Finance Association Annual Meeting (WFA), 2009

The Burrige Center Conference, 2009

China International Conference in Finance (CICF), 2008

The Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (FIRS), 2008

Financial Management Association Annual Meeting (FMA), 2008

European Finance Association Annual Meeting (EFA), 2007

Northern Finance Association Annual Meeting (NFA), 2007

Eastern Finance Association Annual Meeting (EFA), 2007

Financial Management Association Annual Meeting (FMA), 2007

The Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (FIRS), 2006

Conference on Corporate Governance in Family/Unlisted Firms, 2006

Financial Management Association Annual Meeting (FMA), 2005

Washington Area Finance Association Conference (WAFA), 2005

4<sup>th</sup> Asian Corporate Governance Conference, 2005

13<sup>th</sup> Conference on Pacific Basin Finance, Economics and Accounting, 2005

## **SEMINAR PRESENTATIONS**

Boston College

Rensselaer Polytechnic Institute

University of Alabama

Baruch College

Fordham University

University of North Carolina at Charlotte

University of Arkansas

Renmin University of China

York University

University of Northern British Columbia

University of Waterloo

University of Colorado at Colorado Springs

John Hopkins University

University at Albany

DePaul University

University of California, Riverside

## **TEACHING EXPERIENCE**

### **University of California, Riverside**

Foundations of Finance (Undergraduate Level)

### **Rensselaer Polytechnic Institute (RPI)**

Managerial Finance (Undergraduate Level)

Accounting for Decision Making (Undergraduate Level)

Economics and Institutions (MBA Level)

Financial Theory (PhD level)

### **Boston College**

Corporate Finance (Undergraduate Level)

## **STUDENT SUPERVISION**

### **Dissertation Committees**

Lining He, 2006-2007

Robert Wuebker, 2007-2009

Ran Zhang, 2007-2009

Brian Clark, 2009-2011

Mel Kullu, 2010-2012

Yinqiao Fan, 2013-present

## **ACADEMIC SERVICE AND AFFILIATIONS**

### **Editorial Board**

*Journal of Business Venturing*

### **Program Committee**

Eastern Finance Association meetings

Financial Management Association meetings

Midwest Finance Association meetings

### ***Ad Hoc Referee***

*Financial Management*

*Journal of Corporate Finance*

*Journal of Banking & Finance*

*Financial Review*

*Journal of Business Venturing*

*Review of Quantitative Finance and Accounting*

*Asia-Pacific Journal of Financial Studies*

*Quarterly Journal of Finance*

### **Professional Affiliations**

American Finance Association (AFA)

Western Finance Association (WFA)

Financial Management Association (FMA)

European Finance Association (EFA)

American Accounting Association (AAA)

Northern Finance Association (NFA)

Midwest Finance Association (MFA)

**Discussant**

California Corporate Finance Conference (CCFC), 2014  
 European Finance Association Annual Meeting (EFA), 2014  
 Midwest Finance Association Annual Meeting (MFA), 2014  
 China International Finance Conference (CICF), 2008, 2012  
 Financial Management Association Annual Meeting (FMA), 2007  
 European Finance Association Annual Meeting (EFA) 2007

**Other Services**

Undergraduate Committee (RPI)  
 China Task Force (RPI)  
 Finance Recruiting Committee (School of Business Administration, UC Riverside)  
 Accounting Recruiting Committee (School of Business Administration, UC Riverside)  
 Database Committee (School of Business Administration, UC Riverside)  
 Undergraduate Committee (School of Business Administration, UC Riverside)  
 Committee on Research (UC Riverside Academic Senate)

**OTHER PROFESSIONAL EXPERIENCE**

Staff Accountant, Arthur Anderson, Assurance and Business Advisory Division, Beijing, China, 1999  
 Assistant Manager, Cathay International HK Limited Beijing Office, Beijing, China, 1998-1999

**OTHER PUBLICATIONS**

*Management Accounting*, China Machine Press, 2000.