

**VITA**  
**JAY T. BRANDI, Ph. D, CVA**

**EDUCATION:**

- Ph. D (1985) University of Arizona (Finance/Law)
- M.B.A. (1976) Texas Christian University (Business Statistics/Marketing)
- B.S. (1975) Kansas State University (Marketing)

**PROFESSIONAL CERTIFICATION:**

Certified Valuation Analyst (CVA): Certification by National Association of Certified Valuation Analysts

**PROFESSIONAL EXPERIENCE:**

University of Louisville, Louisville, Kentucky (1982-Present)

- Chair, Department of Finance (7/1/2014 - Present)
- Professor of Finance
  - o Teaching, research, and services, advisor to student organizations, chair and/or member various college and university committees
- Administrative Positions (1992-2001)
  - o Chair, Department of Finance (1999-2001)
  - o Executive Director, School of Computer Information Systems and Finance (1998)
  - o Executive Director, School of Business (1995-1998) - CIS, Finance, ISDP, Marketing, Management
  - o Chair, Department of Finance (1992-1995)
  - o Interim Department Chair (August 1988 - January 1989)
  - o Associate Professor (1988-2003)
  - o Assistant Professor (1982-1988)
  - o Teaching: Various Graduate and Undergraduate courses in Corporation Finance, Business Valuation, Investments, Securities Analysis and Portfolio Management, Financial Analysis, and Business Diversity

FinPlan Associates, Louisville, Kentucky (1982-Present)

- Consulting to Business, Government and Individuals
  - o Diversity in Business, Facilitation, Financial Management, Business Valuation, Ethics, Business, government, and personal consulting and training
- Qualified Independent Fiduciary
- Diversity training and consulting
- Business Ethics and Culture
- Financial analysis
- Business valuation
- Professional portfolio performance assessment
- Business ethics and Codes of ethics
- Family business issues.

WLCR Radio

- On-air Host - "Think About It" Weekly Radio Talk Show (2005 – 2011)

University of Arizona, Tucson, Arizona (1979-1982)

- Graduate Teaching Associate/Graduate Teaching Assistant
  - o Teaching - Undergraduate Finance Courses

Florida Division of Securities, Tallahassee, Florida (1976-1979)

- Registered Lobbyist - State Comptroller (1977-1979)
- Assistant Division Director (1977-1979)
  - o Operating responsibility - budget, personnel, regulation - Assisted Division Director: training, writing and proposing rules, regulations, and statutes
  - o Liaison to the Federal Securities and Exchange Commission, National Association of Securities Dealers, stock exchanges and regulatory agencies
- Regional Financial Investigation Supervisor (1976-1977)
  - o Supervised fifty percent of the state financial and securities investigations for the State Comptroller

Texas Christian University, Fort Worth, Texas (1975-1976)

- Graduate Teaching and Research Associate

United States Army (1967-1969, 1971-1974)

- NCOIC, Operations Non Commissioned Officer, U.S. and Viet Nam

Cooke Color & Chemical Company, Hackettstown, New Jersey

- Assistant Warehouse Foreman, Machine Operator (1965-1967).

#### **FINANCIAL EXPERT LISTINGS:**

National Association of Certified Valuation Analysts;  
Roundtable Group, Washington, D.C.

#### **BOARDS, COMMITTEES, AND APPOINTMENTS:**

Federal Reserve Bank of St. Louis, Education Advisory Board (2013 to Present)

Project BUILD (1985 – 2019)

- Project Build Steering Committee (Minorities Project)
- Curriculum Coordinator (1985-Present)

Commonwealth of Kentucky Quality Award Examiner Board (1998-2000)

University Club of Louisville:

- Board of Directors (1992-1995)
- Financial Advisory Committee (1994-1995)

University of Louisville:

- Numerous University, Graduate School, Faculty Senate, Faculty Senate Executive Committee, and College of Business and Public Administration Committees and Task Forces (1983-Present)

Louisville Chamber of Commerce:

- Development Finance Steering Committee (1985-1988)
- Venture Capital/Capital Gains Preference Task Force (1987-1988)

International Association for Financial Planning: (1985-1992)

- Board of Directors, Vice President-Education: Kentuckiana Chapter, International Association for Financial Planning (1985-88)

## **PUBLICATIONS: Books/Book Chapters/Study Guides**

*Corporate Finance, Foundations of Value Optimization and Survival*, Cognella Academic Publishing, San Diego, California, 2020.

*Essential Corporate Finance*, GreatRiver Publishing, GreatRiver Associates, Dubuque, Iowa, 2015, 2016, 2017, 2018.

*Money Management and Personal Finance*, GreatRiver Publishing, GreatRiver Associates, Dubuque, Iowa, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017.

*Study Guide to Accompany Corporate Finance Text by Ben-Horim*, March 1987, Allyn and Bacon, Inc., Newton, Massachusetts.

*Chapter 7A, "Merit Regulation," 11C-Part I Business Organizations*, Sowards and Hirsch, Blue Sky Regulation, Matthew Bender Corp., New York, (1985, 86 etc). Product was updated as necessary.

## **PUBLICATIONS: Journal Publications**

"An Expectancy Theory Model of Initial Public Offerings," *American Journal of Entrepreneurship*, (June, 2015) Volume 8, No 1, pp 44-70, with Bruce H. Kemelgor.

"Business United in Leadership Development: Alumni Perceptions of a Program Promoting Business as a Degree Program and Career for African-Americans," *The Negro Educational Review*, (2004) Vol 55: No. 2-3, pp. 91-108

"Estate Tax Valuation and Comparative Discounting for the Limited Liability Company Investment Fund," *Journal of Legal Economics*" (2002) Vol 12, No. 2, pp. 27-46.

"Sharpe/Treynor Performance Attribution Model: A Practitioner's Approach to using the Sharpe and Treynor Reward to Risk Ratios," *The Journal of Pension Planning & Compliance*, Summer 2002, Vol 28, No 2, pp 1-22.

"Protecting Against ERISA Liability of 'Sideline' Nonfiduciary Advisors," *Labor Law Journal*, Spring 2001, Vol 52, No 1, pp. 34-40.

"Evaluating the Estimated Value of Marital Labor Input: Application of the Professional Human Capital Methodology," *Journal of Legal Economics*, Vol.2, No.1, March 1992 – Reprint in: *Assessing Family Loss in Wrongful Death Litigation: The Special Roles of Lost Services and Personal Consumption*, Thomas R. Ireland and Thomas I. Depperschmidt, Editors, 1998.

"Communications Industry in the Post-Divestiture Era: Not the Expected Results," *Business Forum*, with S. Srinivasan, Spring-Fall 1997, pp 50-57.

"The Economic Applications of Catastrophe Insurance Futures," *Journal of Global Business*, with Russ Ray, Spring 1995, Vol 6, No. 10, pp 75-82.

"Professional Portfolio Managers: An Investigation of Practices and Preferences," *Journal of Investing*, Volume 3, Number 2, 1994.

"Options as Revenue Enhancement: A Case Study Using Public Monies," *Journal of Municipal Finance*, with Russ Ray, James R. Ramsey, Volume 14, No. 3, 1993.

"A Work Profile of Financial Economists," *Journal of International Finance*, with Russ Ray, Julia Lane, Dennis Glennon, Volume 6, Number 1, 1993.

"Evaluating the Estimated Value of Marital Labor Input: Application of the Professional Human Capital Methodology," *Journal of Legal Economics*, Vol.2, No.1, March 1992.

"Portfolio Performance Appraisal - Purpose, Policies, Implications," *The Small Business Controller*, Vol.4, No.4, Fall 1991.

"Artificial Intelligence, Expert Systems and Financial Planning," *Journal of American Society of CLU & ChFC*, Vol. 42, No. 2, March 1988.

"The Silver Lining in Blue Sky Laws: The Effect of Merit Regulation on Common Stock Returns and Market Efficiency," *Journal of Corporation Law*, Vol. 12, No. 4, Summer 1987.

"Merit Securities Regulation: Effects on Market Efficiency and New Issue Stock Performance," *Journal of Corporation Law*, Vol. 12, No. 4, Summer 1987.

"Security Price Reactions to Changes in Foreign Currency Translation Standards," *Journal of Accounting, Auditing & Finance*, with Betty Brown, Vol. 1, No. 3, Summer 1986.

"Securities Practitioners and Blue Sky Laws: A Survey of Comments and a State Ranking by Stringency of Regulation," *Journal of Corporation Law*, Vol. 10, No. 3, Spring 1985.

"Simulation Theory Can Provide Practical Solutions to Complex Industrial Marketing Problems," *Industrial Marketing Management*, Vol. 7, No. 6, December 1978.

#### **PUBLICATIONS:**

##### **Journal Publications in Process -**

"Practitioner Decision and Risk Adjustment in Professionally Managed Portfolios: A Segmented Risk Assessment Model"

"Case Study of the Program and Process for the Integration of the University and Community: A Program of Business Study for Pre-University Students"

#### **PUBLISHED ABSTRACTS OF JOURNAL ARTICLES:**

"Evaluating the Estimated Value of Marital Labor Input: Application of the Professional Human Capital Methodology," *Economics Literature Database*, October 1993.

"Merit Securities Regulation, Market Efficiency, and New Stock Performance," *Securities Law Abstracts*, Fall, 1989 – by Invitation.

"The Silver Lining in Blue Sky Laws: The Effect of Merit Regulation on Common Stock Returns and Market Efficiency," *Securities Law Abstracts*, Fall 1989-By Invitation.

"Article Capsule - Securities Practitioners and Blue Sky Laws: A Survey of Comments and a Ranking of States by Stringency of Regulation," *Law Review Digest*, Vol. 34, No. 6, Fall 1985-By Invitation.

#### **SERVICE ARTICLES PUBLISHED:**

"Business Degree in Equine Management," *The Horsemen's Journal*, Vol. 38, No. 5, May 1987.

"Development Financing: Needs, Problems, and Solutions to Include Kentucky's Pending Venture Capital Tax Credit Bill," *Economic Outlook*, Vol. 2, Issue 2, Second Quarter, 1987.

"Betas, Minus the Greek," *Louisville Magazine*, Vol. 37, No. 12, December 1986.

"Simulation - A New Key to Good Management," *Louisiana Business Review*, Vol.42, No.5, May 1978.

## **UNDER REVIEW:**

*Chapter 3, Equity Markets and Performance*, with Xudong Fu, to be published in "Equity Markets Valuation and Analysis, Co-Editors: H. Kent Baker, Greg Filbeck, Halil Kiyamaz, 2020 est.

## **PRESENTATIONS:**

"Using Online E-Texts with Related Discussion Boards and Activities," 15<sup>th</sup> Annual St. Louis Fed Professors Conference, *Session Chair: Online and Open Access Resources*, St. Louis Federal Reserve Board, St. Louis, Missouri, November 2017.

"Online Teaching & Integrity for Online Tests", 2014 Kentucky Accounting Educators Conference, May 2014, Louisville, Kentucky.

"A Quantitative Model of Bankruptcy Futures," with Russ Ray, Eastern Finance Association, Annual Meeting, Myrtle Beach, South Carolina, April 2000.

"The Economic Applications of Catastrophe Insurance Futures," with Russ Ray, Association for Global Business, Annual Meeting, Las Vegas, Nevada, November 1994.

"Professional Portfolio Managers: An Investigation of Practices and Preferences," Southwestern Finance Association, New Orleans, Louisiana, March 1993.

"Options and Public Monies: A Case Study," with Russ Ray, James R. Ramsey, Midwest Business Economics Association, Chicago, Illinois, March 1993.

"A Performance Attribution Model Using the Sharpe or Treynor Reward to Risk Ratios," Southern Finance Association, Jacksonville, Florida, November 1992.

"A Synthesis of Legal and Economic Theory and Evidence: Substantive State Securities Regulation," International Research Symposium on Small Firm Finance," Baylor University, Waco, Texas, April 1992.

"Options and Public Monies: A Case Study," with Russ Ray, Eastern Finance Association, Charleston, S.C., April 1990.

"A Work Profile of Financial Researchers," With Russ Ray, Julia Lane, Dennis Glennon, Financial Management Association, October 1990.

"Small Business Investment Portfolios: An Assessment of the Quality Provided by Professional Management, Small Firm Financial Research Symposium, Fresno, California, April 28, 1989.

"Corporate Financial Planning and the Expert System," Southern Finance Association, New Orleans, Louisiana, November 1986.

"Artificial Intelligence, Expert Systems, and Financial Planning," Financial Management Association, New York, New York, October 1986.

"Merit Securities Regulation: Effects on Market Efficiency and New Issue Stock Performance," Southern Finance Association, March 1985.

"The Effect of Merit Regulation on Stock Returns: 1973-80," Eastern Finance Association, April 1984, See: *The Financial Review*, (Proceedings), Vol. 19, No. 3, June 1984.

"Adjustment of the Uniform Annual Series Investment Model to Properly Account for Time Value and Inflation," Southwestern Association American Institute for the Decision Sciences, May 1982.

"Simulation Analysis - A Decision Tool for the Distribution Manager," National Council of Physical Distribution Management Houston Roundtable, Summer 1976.

## **EDITORIAL REVIEW BOARDS:**

“The Journal of Negro Education” – 2011 to Present

## **INVITED APPEARANCES BEFORE VARIOUS GROUPS TO INCLUDE:**

State CPA Educators Association  
Association of Certified Fraud Examiners  
United States Securities and Exchange Commission  
State and Local Bar Associations  
Securities Dealers Associations  
Financial Institutions  
U.S. Small Business Administration

## **MEMBERSHIPS, HONORS AND AWARDS:**

Member – National Association of Certified Valuation Analysts (Certified Valuation Analyst)  
Faculty Service Award, College of Business, 2007  
Senior Examiner, Certified Examiner, Commonwealth of Kentucky Quality Award Program  
Beta Gamma Sigma, Business Honor Society, Commitment to Excellence Award - 1996  
Who's Who in Finance and Industry - Listed  
Who's Who in the World - Listed  
Who's Who in American Education - Listed  
Who's Who in the South and Southwest - Listed  
Outstanding Faculty Member Award, Business Student Council, 1992-93  
Kroger Foundation Professor - University of Louisville, 1988-1993  
Golden Key National Honor Society, Selected as Honorary Member - December 1992  
University Service Award Nominee, University of Louisville, 1991, 1992  
Faculty Service Award, School of Business, University of Louisville, 1991  
Undergraduate Teaching Award - School of Business, University of Louisville, 1988-89  
Institute Fellowship - Graduate School of Savings Institution Management, Institute of Financial Education, 1989  
Faculty Excellence Award, School of Business, University of Louisville, 1986. For overall excellence: teaching, service and research.  
Phi Kappa Phi - National Honor Society  
Beta Gamma Sigma - National Business Honor Society  
Danforth Post Baccalaureate Fellowship Nominee, University of Arizona, 1980

## **COURSES AND SEMINARS PREVIOUSLY TAUGHT:**

Courses - Undergraduate and Graduate Level Courses to include:

Business Finance  
Business Valuation  
Capstone Seminar in Finance  
Corporation Finance  
Financial Planning and Money Management  
Financial Statements Analysis  
Investments  
Mergers, Acquisitions, and Failures  
Minorities, Managers, and the Workplace  
Personal Finance and Money Management  
Securities Analysis and Portfolio Management  
Securities Broker and Financial Industry Preparation – Series 7 Preparation Course

Seminars:

- Analysis for Business Investment
- Budgeting and Financial Reports
- Business Cash Budgeting and Financial Planning
- Cash Management and Planning
- Certified Financial Planner Courses - Adjunct Faculty, College for Financial Planning,
- Economic Value Added Management
- Ethics in Business and Industry - various aspects
- Ethics in the Classroom
- Pension and Endowments: Portfolio Management and Performance Analysis
- Series 6 Broker Exam
- Using Online E-Texts with Related Discussion Boards and Activities

**CONSULTING:**

Numerous consulting and expert witness engagements since 1982 with the formation of FinPlan Associates. Engagements include business valuations (CVA: Certified Valuation Analyst), qualified business fiduciary assignment in accordance with Department of Labor requirements, professional portfolio performance assessment, family business consulting and facilitation, and both in-house and external seminars and training.