

Charles W. Mulford
Invesco Chair and Professor of Accounting
College of Management
Georgia Institute of Technology
2013

I. EARNED DEGREES

<u>Degree</u>	<u>Institution</u>	<u>Date Awarded</u>
Doctor of Business Administration	College of Business The Florida State University Tallahassee, Florida Accounting with Minors in Finance and Statistics	April, 1983
Master of Science	School of Business Florida International University Miami, Florida Accounting	June, 1979
Bachelor of Arts	College of Business University of South Florida Tampa, Florida Accounting	June, 1974

Professional Qualification

Certified Public Accountant (CPA).

II. EMPLOYMENT

<u>Position</u>	<u>Employer</u>	<u>Date</u>
Invesco Chair and Professor of Accounting. Founding Director, Georgia Tech Financial Analysis Lab	College of Management Georgia Institute of Technology Atlanta, Georgia	2000 - present
Professor of Accounting	College of Management Georgia Institute of Technology Atlanta, Georgia	1995 - present
Associate Professor	School of Management Georgia Institute of Technology Atlanta, Georgia	1988 - 1995
Associate Professor and Associate Dean	College of Management Georgia Institute of Technology Atlanta, Georgia	1989 - 1991
Assistant Professor	College of Management Georgia Institute of Technology Atlanta, Georgia	1983 - 1988
Assistant Controller	Racal-Milgo, Inc. Miami, Florida	1977 - 1978
Audit Senior	Coopers & Lybrand Miami, Florida	1974 - 1977

Boards of Directors

2004 – Present	Cash Flow Analytics, Atlanta, Georgia. Company provides web-based solutions for aiding the analysis needs of financial analysts and money managers.
1998 – Present	BioDerm, Inc., St. Petersburg, Florida. High-technology medical device company focused on products for incontinence and wound care.
1999 – 2000	NeuroStar Solutions, Inc. A start-up software company focused on integrating healthcare information systems.

Professional and Academic Affiliations

1976 - present	Member - American Institute of CPA's
1980 - present	Member - American Accounting Association
1983 - 1988	Founding Faculty Vice-President, Honorary Accounting Organization, Georgia Tech, College of Management
1986 - present	Outside Reviewer, <i>Accounting Review</i> , <i>Journal of Accounting and Public Policy</i> , <i>Financial Management</i> , <i>Accounting Horizons</i> , and <i>Commercial Lending Review</i>
1989 - 1990	Financial Reporting Subcommittee of International Accounting Section of American Accounting Association
1988 - 1992	Member, International Accounting Section of American Accounting Association
1988 - present	Member - Georgia Society of CPA's
1990 - 1992	Member - SEC Accounting and Reporting Committee of American Accounting Association
1994 - 1995	Member - Membership and Subscriptions Committee of American Accounting Association
1994 - 1996	Member - Editorial Review Board for Finance and Accounting, <i>Journal of Business Research</i>
1994 - present	Member - Financial Reporting Section of American Accounting Association

III. TEACHING

A. Individual Student Guidance

MBA Candidates

The Georgia Tech Financial Analysis Lab offers a unique opportunity for MBA candidates to develop skills as financial researchers and writers. Since its founding in 2002, I have worked closely with numerous MBA students on major research projects that have resulted in one or more research reports for the Georgia Tech Financial Analysis Lab. The MBA students and his or her year of graduation are as follows:

1. Katie Hudson (2003)
2. Kerianne Maloney (2004)
3. Mario Martins (2005)
4. Scott Bouchette (2006)
5. Amit Patel (2006)
6. Konstantin Shkonda (2006)
7. Jack Roberts (2006)
8. Mark Gram (2007)
9. James Jayko (2007)
10. Mayoos Joshi (2007)
11. Vipul Singh (2008)
12. Saritha Chadalavada (2008)
13. Elizabeth Thomson (2008)
14. Erin Quinn (2008)
15. Ryan Swanson (2008)
16. Ling Yang (2008)
17. Jason Blake (2009)
18. Andrew Parkhurst (2010)
19. Sohel Surani (2010)
20. Brandon Miller (2011)
21. Chad Karnes (2011)
22. Andrew Dorman (2011)
23. Ariadna Lopez de Mesa (2012)
24. David Yom (2012)
25. Jose Muguruza (2012)
26. Joshua Buck (2013)
27. Maital Dar (2013)
28. Jesse Tang (2013)
29. Hubert Nicholson (2014)
30. Joshua Tucker (2014)

Doctoral Candidates

1. Ruth Ann McEwen (1987). Active involvement on first and second-year paper committees and on dissertation committee. First assignment after graduation - Temple University.
2. Al Chang (1990). Active involvement on first and second-year paper committees and on dissertation committee. First assignment after graduation - North Carolina State University.
3. Stacey Nutt (1994). Chair. Chaired first and second-year papers and dissertation committee. First assignment after graduation - Virginia Polytechnic and State University.
4. Dan Li (2004) Served on 2nd year paper committee.
5. Beng Wee Goh (2007). Served on dissertation committee, *Internal Control Failures and Corporate Governance Structures – A Post Sarbanes-Oxley Act (SOX) Analysis*.
6. Manh Dung Tran (2011). Served on dissertation committee, *Goodwill Impairment: The Case of Hong Kong*. Macquarie University, Sydney, Australia.

IV. SCHOLARLY ACCOMPLISHMENTS

A. Published Books and Parts of Books

1. Most, K. and Mulford, C. *Financial Reporting by the Oil and Gas Industry in Europe: A Survey Based on 1977 Annual Reports*. Miami, FL: Florida International University, (1979). Reviewed by Edward Deakin in *The Accounting Review*, April, 1980, p. 386.
2. Comiskey, E. and Mulford, C. *International Accounting Casebook*. Cases "Nchanga" and "Marinduque," American Accounting Association, 1987.
3. Comiskey, E., Mulford, C. and Turner, D. "Interest Rate Swap Accounting Practices." Chapter 40 of *Handbook of Bank Accounting and Finance*, New York: Shepherds/McGraw-Hill, 1989.
4. Comiskey, E. and Mulford, C. "The Impact of Globalization on Management and Financial Reporting." Appearing in *The Portable MBA - Accounting and Finance*. New York: John Wiley & Sons, 1992.
5. Mulford, C. and Comiskey, E. *Financial Warnings*. New York: John Wiley & Sons, 478 pages, 1996. Reviewed in *The Financial Analysts' Journal*, 1997, *Issues in Accounting Education*, 1997, and *The Accounting Review*, 1997. Consistently ranked in top five percent of all books ranked on Amazon.com.
6. Comiskey, E. and Mulford, C. "The Impact of Globalization on Management and Financial Reporting." Appearing in *The Portable MBA - Accounting and Finance*, 2nd ed. New York: John Wiley & Sons, 1997.
7. Comiskey, E. and Mulford, C. "How to Analyze Business Earnings." Appearing in *The Portable MBA - Accounting and Finance*, 2nd ed. New York: John Wiley & Sons, 1997.

8. Comiskey, E. and Mulford, C. *Guide to Financial Reporting and Analysis*. New York: John Wiley & Sons, 624 pages, 2000. Consistently ranked in top five percent of all books ranked on Amazon.com.
9. Comiskey, E. and Mulford, C. “The Impact of Globalization on Management and Financial Reporting.” Appearing in *The Portable MBA - Accounting and Finance*, 3rd ed. New York: John Wiley & Sons, 2001.
10. Comiskey, E. and Mulford, C. “How to Analyze Business Earnings.” Appearing in *The Portable MBA - Accounting and Finance*, 3rd ed. New York: John Wiley & Sons, 2001.
11. Mulford, C. and Comiskey, E. *The Financial Numbers Game: Identifying Creative Accounting Practices*. New York: John Wiley & Sons, 408 pages, 2002. Consistently ranked in top five percent of all books ranked on Amazon.com. Translated into Korean, Chinese (2 versions), and Japanese. Has sold over 30,000 copies. Reviewed in *Financial Times*, *Harvard Business Review*, *Better Investing*, *The Accounting Review*, and *The Journal of Accountancy*. In “Read Your Way to Riches Quick,” by Stephen Schurr in *Financial Times*, the book was identified as one of the five best books on finance and investing ever written. The other books on this exclusive list consisted of works by such well-known authors as John Bogle, Benjamin Graham and Jeremy Siegel. A paperback version of the book with new introduction was published by John Wiley & Sons in 2005.
12. Mulford, C. and Comiskey, E. *Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance*. New York: John Wiley & Sons, 414 pages, 2005. Consistently ranked in top five percent of all books ranked on Amazon.com. Reviewed in *Issues in Accounting Education*, Vol. 21, No. 2, May 2006, pp. 159-160. Also reviewed in *CF Magazine*, *RealMoney*, and *SmartPros.com*. Seven chapters from the book were adopted by the CFA Institute as part of the CFA Program Readings for the CFA Level II exam.

Special Note: the four co-authored books, *Financial Warnings*, *Guide to Financial Reporting and Analysis*, *The Financial Numbers Game* and *Creative Cash Flow Reporting*, continue to have a significant impact on practice, research, and regulation. Combined, the books have sold 50,000 copies. *The Financial Numbers Game* was ranked as high as #19 out of over 2,000,000 books on Amazon.com. While not designed as a textbook, *The Financial Numbers Game* is used as either the main book or as supplemental reading by a range of major U.S. universities. *Creative Cash Flow Reporting* (seven of the ten chapters) has been included in the course materials for the CFA examination. This exposes the book, its authors, the Scheller College of Business and GT to thousands of CFA candidates.
13. “Creative Accounting and Accounting Scandals in the USA.”, with Eugene Comiskey. Chapter 19 appearing in *Creative Accounting, Fraud and International Accounting Scandals*, New York: John Wiley & Sons, 2011. Book was reviewed in *The Accounting Review*, May 2012, Vol 87, No. 3, pp. 1087-1098.

B. Refereed Publications

1. Mulford, C. "The Importance of a Market Value Measurement of Debt in Leverage Ratios--Replication and Extensions." *Journal of Accounting Research*, Autumn, 1985, pp. 897-906.
2. Mulford, C., "The Usefulness of Current Cost Measures of Debt in Assessing Systematic Risk: Extending the Provisions of SFAS No. 33." *Journal of Accounting and Public Policy*, Spring, 1986, pp. 21-29.
3. Comiskey, E. and Mulford, C. "Investment Decisions and the Equity Accounting Standard." *The Accounting Review*, July, 1986, pp. 519-525.
4. Comiskey, E., Mulford, C. and Porter, T. "Forecast Error, Earnings Variability and Systematic Risk: Additional Evidence." *Journal of Business Finance and Accounting*, Summer, 1986, pp. 257-265.
5. Comiskey, E. and Mulford, C. "Risk Determinants and the Accuracy of Earnings Forecasts for Public Utilities." *Public Utilities Fortnightly*, February 19, 1987, pp. 30-34.
6. Comiskey, E. and Mulford, C. "Adding to an International Potpourri." *Accountancy*, May 1987, p. 25.
7. Comiskey, E., McEwen, R. and Mulford, C. "A Test of Pro Forma Consolidation of Finance Subsidiaries." *Financial Management*, Autumn, 1987, pp. 45-50.
8. Comiskey, E., Mulford, C. and Turner, D. "Bank Accounting and Reporting Practices for Interest Rate Swaps." *Journal of Bank Accounting and Finance*, Winter, 1987/1988, pp. 3-14.
9. Mulford, C. and Schneider, A. "An Empirical Study of Structural and Controllable Factors Affecting Faculty Evaluations." *Advances in Accounting*, 1988, pp. 205-215.
10. Comiskey, E. and Mulford, C. "The Influence of Accounting Principles on Management Investment Decisions." *Accounting Horizons*, June 1988, pp. 67-72.
11. Comiskey, E. and Mulford, C. "Preserving Those Pre-SFAS 94 Debt to Equity Ratios with Innovative Accounting." *Corporate Controller*, May/June 1990, pp. 20-29.
12. Comiskey, E. and Mulford, C. "Investment Decisions and Equity Accounting Standards: The Case of Singapore and Malaysia." *Advances in International Accounting*, 1990, pp. 61 - 70.
13. Comiskey, E. and Mulford, C. "Risks of Foreign Currency Transactions: A Guide For Loan Officers." *The Commercial Lending Review*, Summer, 1990, pp. 44 - 60.
14. Comiskey, E., Mulford, C. and Chen, A. "Foreign Currency Translation and Analyst Forecast Dispersion: Examining the Effects of SFAS No. 52." *Journal of Accounting and Public Policy*, Winter, 1990 - 91, pp. 239 - 256.
15. Comiskey, E. and Mulford, C. "Comparing Danish Accounting and Reporting Practices with International Accounting Standards." *Advances in International Accounting*, 1991, pp. 123 - 142.
16. Comiskey, E., Mulford, C. and Gulbrandsen, S. "Improving the Accuracy of Computer-Generated Cash Flow Statements." *The Commercial Lending Review*, Summer, 1991, pp. 11 - 27.
17. Comiskey, E. and Mulford, C. "Income Tax Disclosures: Their Role in Credit Analysis." Part 1: *The Commercial Lending Review*, Winter, 1991/1992, pp. 15 - 31.

B. Refereed Publications (continued)

18. Comiskey, E. and Mulford, C. "Income Tax Disclosures: Their Role in Credit Analysis." Part 2: *The Commercial Lending Review*, Spring, 1992, pp. 17 - 25.
19. Mulford, C., Smith, D., Stone, D. and Weirich, T. "The Role of SEC Materials in the Course Curriculum: Update and Extension." *Journal of Accounting Education*, Spring, 1992, pp. 113 - 132.
20. Comiskey, E. and Mulford, C. "Finding the Causes of Changes in Cash Flow." *The Commercial Lending Review*, Summer, 1992, pp. 21 - 40.
21. Comiskey, E. and Mulford, C. "Understand the Reasons Behind Changes in Cash Flow," *The Commercial Lending Review*, Winter, 1992/1993, pp. 29 - 43.
22. Mulford, C., Smith, D., Stout, D., Stone, M., and Weirich, T. "Bridging the Gap Between Accounting Education and Practice: The SEC Academic Fellow Program." *Accounting Horizons*, December 1992, pp. 86-92.
23. Comiskey, E. and Mulford, C. "Anticipating Trends in Operating Profits and Cash Flow." *The Commercial Lending Review*, Spring, 1993, pp. 38-48.
24. Comiskey, E. and Mulford, C. "Interpreting Pension Disclosures: A Guide for Lending Officers." *The Commercial Lending Review*, Winter, 1993 - 1994, pp. 48-65.
25. Comiskey, E. and Mulford, C. "Understanding Pension Cost: A Guide for Lending Officers," *The Commercial Lending Review*, Spring, 1994, pp. 35 - 50.
26. Comiskey, E. and Mulford, C. "Evaluating Deferred Tax Assets." *The Commercial Lending Review*, Summer, 1994, pp. 12-25.
27. Comiskey, E., Mulford, C., and Choi, H. "Analyzing the Persistence of Earnings: A Lender's Guide." *The Commercial Lending Review*, Winter, 1994 - 1995, pp. 4 - 23.
28. Comiskey, E. and Mulford, C. "The Deferred Tax Asset Valuation Allowance: A Survey of Large Banks' Allowance Decisions." *Journal of Bank Accounting and Finance*, Spring, 1995, pp. 3-12.
29. Comiskey, E. Mulford, C., and Nutt, S. "Causes of a Sudden Decline in Earnings: Warnings for Lenders and Loan Review Officers." *The Commercial Lending Review*, Winter, 1996 - 1997, pp. 13 - 25.
30. Comiskey, E. and Mulford, C. "Analyzing Small-Company Financial Statements: Some Guidance for Lenders." *The Commercial Lending Review*, Summer, 1998, pp. 30-42.
31. Comiskey, E. and Mulford, C. "Contract Reporting and Analysis: Some Guidance for Lenders." *The Commercial Lending Review*, Winter, 1998 - 1999, pp. 30-47.
32. Mulford, C. and Comiskey, E. "Playing the Financial Numbers Game," *The Corporate Board*, May/June 2002, pp. 13 - 16.
33. Mulford, C. "A Best Practices Approach to Cash Flow Reporting: Implications for Analysis." *Business Credit*, January 2005.
34. Mulford, C. Book Review. *More Than a Numbers Game: A Brief History of Accounting*. Thomas King, (Hoboken, NJ: John Wiley and Sons, Inc., 2006). *Accounting Review*, Vo. 82, No. 4, July 2007, pp. 1089 - 1090.
35. Mulford, C. and Gram, M. "The Effects of Lease Capitalization on Various Financial Measures: An Analysis of the Retail Industry," *Journal of Applied Research in Accounting and Finance*, Vol. 2 (December 2007), No. 2, pp. 3-13. Listed as a top-ten download for 2008 on the Social Science Research Network (SSRN) for monetary economics.

B. Refereed Publications (continued)

36. Comiskey, E. and Mulford, C. “Negative Goodwill: Issues of Financial Reporting and Analysis Under Current and Proposed Guidelines.” *Journal of Applied Research in Accounting and Finance*, Volume 3 No. 1 (June 2008), pp. 33 – 42. SSRN abstract at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1263302.
37. Comiskey, E. and Mulford, C. “The Non-designation of Derivatives as Hedges for Accounting Purposes,” *Journal of Applied Research in Accounting and Finance*, Volume 3 No. 2 (December 2008) pp. 33 – 46. SSRN abstract at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1346112.
38. Mulford, C. and Parkhurst, A. “The Financial Statement of Effects of Proposed Changes to the Accounting for Deferred Acquisition Costs in the Insurance Industry.” *Journal of Applied Research in Accounting and Finance*. Volume 4 No. 2 (December 2009) (appeared in print in January 2010), pp. 20 – 27. SSRN abstract at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1553013.
39. Comiskey, E. and Mulford, C. “Goodwill, Triggering Events and Impairment Accounting.” *Managerial Finance*. Volume 36, Issue 9 (2010), pp. 746 – 767.
40. Comiskey, E., Clarke, J., and Mulford, C. “Is Negative Goodwill Valued by Investors?” *Accounting Horizons*, September 2010, pp. 333-353.
41. Comiskey, E., Mulford, C. and Thomason, J. “The Potential Consequences of the Elimination of LIFO As a Part of IFRS Convergence.” *Corporate Business Taxation*, October 2011, pp. 21-32, 39-40.
42. Comiskey, E. and Mulford, C. “Deferred Tax Assets and the Disclosure of Tax Planning Strategies.” *Journal of Applied Research in Accounting and Finance*. Volume 6 No. 2, 2011, pp. 31-49. SSRN abstract at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1957438. Listed as a top-ten download in 2012 on the Social Science Research Network (SSRN) for applied accounting.
43. Mulford, C. and Dar, M. “Misleading Signals from Operating Cash Flow in the Presence of Noncontrolling Interests.” Forthcoming, *Journal of Applied Research in Accounting and Finance*.

C. Other Publications

Commissioned Editorials

1. “All Isn’t Fair in Fair Value Accounting.” *Financial Week*, March 29, 2007.
2. “Extraterrestrial Accounting.” *Financial Week*, July 2, 2007.

Research Published by Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis lab was founded in 2002 to pursue research topics that we feel may have appeal to a wide audience of professional money managers, financial analysts, hedge fund managers, commercial and investment bankers, and the financial press. Our research reports are provided to subscribers to our service. There is no charge. To date, over 900 different individuals have signed up for this service. Often, references to our research find their way into the financial press, where financial reporting practice may be impacted.

1. Mulford, C. and Ely, M. *Cash Is Truth, Or Is It? Adjusting Operating Cash Flow To Obtain An Improved Measure of Corporate Performance*. December, 2002. Featured in "Turning to Cash Flow," by Ron Fink. *CFO Magazine*, December 2002.
2. Mulford, C. and Maloney, K. *Cash Flow In the Presence Of Overdrafts*. January, 2003.
3. Mulford, C. and Maloney, K. *Off Balance Sheet Entities: A Preliminary Look At The Effects Of Interpretation 46*. March, 2003. Featured in "Dead Weight," by Elizabaeth MacDonald. *Forbes*, September 1, 2003.
4. Mulford, C. , Ely, M. and Maloney, K. *Accounting Déjà Vu: Have We Seen These Earnings Before?* June, 2003.
5. Mulford, C., Hudson, K and Martins, M. *The Inclusion of Short-Term Investments In Operating Cash Flow*. September, 2003.
6. Mulford, C. and Maloney, K. *SFAS No. 150 and Mandatorily Redeemable Preferred Stock*. October, 2003. Featured in "More Truth-in-Labeling for Accounting Carries Liabilities," by Michael Rapoport and Jonathan Weil, *The Wall Street Journal*, August, 2003.
7. Mulford, C. and Ely, M. *Calculating Sustainable Cash Flow: A Study Of The S&P 100 Using 2002 Data*. October, 2003.
8. Mulford, C. and Ely, M. *Excess Cash Margin And The S&P 100*. November, 2003. Featured in, "Mind the Gap," by Ron Fink. *CFO Magazine*, December 2003.
9. Mulford, C. and Ely, M. *Adjusted Free Cash Flow And The Dividend Payout Of The S&P 100*. December 2003. Featured in "Pay Date: A Way To Guess Who Might Boost or Cut Dividends," by Michael Rapoport. *Dow Jones Newswires* December 19, 2003..
10. Mulford, C. and Jayaraman, N. *Seeking Guidance For The Dow? Try GDP*. January, 2004.
11. Mulford, C. and Maloney, K. *Corporate Reporting Practices for Free Cash Flow*. March, 2004. Featured in "Free Fall," by Elizabeth MacDonald. *Forbes*, July 12, 2004.
12. Mulford, C. and Martin, M. *Cash-Flow Reporting Practices for Customer-Related Notes Receivable*. April, 2004. Featured in "Cash Flow Never Lies – Or Does It?" by Jonathan Weil. *The Wall Street Journal*, April 16, 2004.
13. Mulford, C. and Maloney, K. *Free Cash Flow and Compensation: A Fashionable Fad or Something More?* June, 2004. Featured in "Why Cash Flow Can't Be Trusted." *CBS MarketWatch.com*, by Herb Greenberg, October 4, 2004.
14. Mulford, C. and Ely, M. *Calculating Sustainable Cash Flow: A Study Of The S&P 100 Using 2003 Data*. October, 2004.
15. Mulford, C. and Martins, M. *Non-Cash Investing and Financing Activities and Their Effects on Free Cash Flow*. November, 2004.

Research Published by Georgia Tech Financial Analysis Lab (cont'd)

16. Mulford, C. and Patel, A. *Cash-Flow Reporting Practices for Sale and Leaseback Transactions*. November, 2004. Featured in "Capital Ideas: The Leaseback Effect" by Marie Leone, *CFO Magazine*, December 16, 2004.
17. Mulford, C. and Ely, M. *A Look at Cash Flow and Earnings Growth for the S&P 100*. December, 2004.
18. Mulford, C. and Ely, M. *Adjusted Free Cash Flow and the Dividend Payout of the S&P 100*. January, 2005. Featured in "Serving Up Dividends," by Ron Fink, *CFO*, January 1, 2005.
19. Mulford, C. and Martins, M. *Cash Flow Reporting Practices for Customer-Related Notes Receivable: An Update*, February, 2005. Featured in "Cash Flow Revisions" and "SEC Tells Auto Makers to Retool Cash-Flow Accounting," by Judith Burns, *Dow Jones Newswires*, February 28, 2005. Also featured in "Little Campus Lab Shakes Big Firms," by Diya Gullapalli, *The Wall Street Journal*, March 1, 2005, "Automakers Steered Toward New Accounting," by Stephen Taub, *CFO*, March 2, 2005, "GE Cuts Past Operating Cash Flow Because of SEC," by Michael Rapoport, *The Wall Street Journal*, March 4, 2005, "Companies' Past Operating Cash Flow Takes an SEC Hit," by Michael Rapoport, *Dow Jones Newswires*, March 22, 2005, "Cash Flow Isn't What It Used to Be," by Michael Rapoport, *The Wall Street Journal*, March 29, 2005 and "SEC Acts to Curb Cash Flow Shenanigans," by Darren Dahl, *Inc.Magazine*, June 2005.

Note that research conducted by the Lab led to significant revisions to cash flow statements of large publicly traded companies. As an example, GM's 2003 operating cash flow was revised downward by approximately \$4 billion.

20. Mulford, C. and Ely, M. *Adjusted Free Cash Flow and Capital Expenditures of the S&P 100: What is the Source of Growth in Adjusted Free Cash Flow?* March 2005.
21. Mulford, C. and Martins, M. *Customer-Related Notes Receivable and Reclassified Cash Flow Provided by Operating Activities*. April 2005.
22. Mulford, C. and Patel, A. *Off-Balance Sheet Entities: A Post-Implementation Look at the Effects of Interpretation 46*. April 2005.
23. Mulford, C. and Martins, M. *Cash Flow Reporting Practices for Interest Paid on Zero Coupon Bonds*. May, 2005. Featured in "Bond BuyBacks Shouldn't Have Zero Effect," by Michael Rapoport, *Dow Jones Newswires*, May 23, 2005 and "Zero, Our Hero," by Peter McKay and Michael Rapoport, *The Wall Street Journal*, May 24, 2005.
24. Mulford, C. and Patel, A. *Cash Flow Reporting Practices for Insurance Proceeds Related to PP&E*. June 2005. Featured in "How a Disaster Can Boost Your Operating Cash Flow," by Michael Rapoport, *Dow Jones Newswires*, June 16, 2005, "Looking Good Through Insurance," by Michael Rapoport, *The Wall Street Journal*, June 21, 2005 and "Cash From Trash," *CFO*, August, 2005.

Research Published by Georgia Tech Financial Analysis Lab (cont'd)

25. Mulford, C. and Shkonda, K. *The Classification of Cash Flows from Collections of Retained Interests Related to Securitizations of Customer-Related Receivables*. November, 2005. Featured in "Caterpillar May Have Overdone Cash-Flow Cut," by Michael Rapoport, *Dow Jones Newswires*, Nov. 3, 2005.
26. Mulford, C. and Joshi, M. *Cash Flow Trends and Their Fundamental Drivers: A Study of the S&P 500 Non-Financials*. February, 2006.
27. Mulford, C. and Thomson, E. *The Classification of Cash Flow Related to Taxes Paid on Non-Operating Items*. February, 2006. Featured in "How Investing-Gain Taxes Can Cut Operating Cash Flow, " by Michael Rapoport, *Dow Jones Newswires*, February 21, 2006.
28. Mulford, C. and Roberts, J. *Capitalization of Software Development Costs: A Survey of Accounting Practices in the Software Industry*. May, 2006. Featured in "Software Capitalization Clouds," by Helen Shaw, *CFO Magazine*.
29. Mulford, C. and Joshi, M. *Cash Flow Trends and Their Fundamental Drivers: A Value-Weighted Index of the S&P 500 Non-Financials*. May, 2006.
30. Mulford, C. and Shkonda, K. *The Impact of Securitizations of Customer-Related Receivables on Cash Flow and Leverage: Implications for Financial Analysis*. June, 2006. Featured in "Securitization Can Affect Cash Flow, Debt," by Michael Rapoport, *Dow Jones Newswires*, June 9, 2006, "Quick Cash via Receivables Deals Can Leave a Blurry Fiscal Picture," by Michael Rapoport, *The Wall Street Journal*, June 19, 2006, and "Securitization: Cash Flow on Tap," by Tim Reason, *CFO Magazine*, June 30, 2006.
31. Mulford, C. and Joshi, M. *Cash Flow Trends and Their Fundamental Drivers: A Study of Technology Firms*. July, 2006.
32. Mulford, C. and Comiskey, E. *The Cash Flow Classification of Distributions Received from Unconsolidated Entities*. September, 2006. Featured in "The Cash-Flow Impact Of Changing One Letter," by Michael Rapoport, *Dow Jones Newswires*, August 30, 2006 and "Where Accounting Meets Language," by Michael Rapoport, *The Wall Street Journal*, September 1, 2006.
33. Mulford, C. and Joshi, M. *Cash Flow Trends and Their Fundamental Drivers: A Study of the S&P 500 Non-Financials (Semi-annual update)*. December, 2006. Featured in "Earnings Quality Declines as Cap Ex Rises," by Susan Kelly, *Financial Week*, December 28, 2006.
34. Mulford, C. and Jayko, J. *Net Income Plus Depreciation, Operating Cash Flow and Buildups in Operating Working Capital*. January, 2007. Featured in "Reasons to Expect Homebuilder Writedowns," by Michael Rapoport, *Dow Jones Newswires*, January 18, 2007, "Bad Foundation in the Housing Industry," by Ron Fink, *Financial Week*, January 29, 2007 and "Market Summary, Parting Shots: Housing," by Steven McIntyre and Todd Stein, *Texas Hedge Report*, February 16, 2007.

Research Published by Georgia Tech Financial Analysis Lab (cont'd)

35. Mulford, C. and Bouchette, S. *Financial Statement Comparability in a Principles-Based Reporting Environment: A Look at the Statement of Cash Flows*. May, 2007. Featured in “Comparability Suffers Under Principles Approach,” by Tammy Whitehouse, *Compliance Week*, June 5, 2007.
36. Mulford, C. and Gram, M. *The Effects of Lease Capitalization on Various Financial Measures: An Analysis of the Retail Industry*. June, 2007. Featured in “Retailers Seen Taking Lease Accounting Hit,” Emily Chasan, *Reuters*, June 12, 2007, “New Lease Accounting May Roil Retailers,” by Alan Rappeport, *CFO Magazine*, June 14, 2007 and “Lease Accounting Changes Hit Lease-Dependent Industries Hard,” Tammy Whitehouse, *Compliance Week*, June 19, 2007.
37. Mulford, C. and Jayko, J. *The Cash Flow Growth Profile: A Survey of Several Technology Industries*. July, 2007. Featured in “Growing with the Flow,” Scott Leibs, *CFO Magazine*, July 15, 2007.
38. Mulford, C. and Jayaraman, N. *Seeking Guidance for the Dow? Try GDP (Updated through the second quarter, 2007)*, with Narayan Jayaraman. July, 2007. Featured in “Observed,” Tara Kalwarski, *Financial Week*, August 1, 2007 and “Historical Study Suggests DJIA Should be at 14K,” August 16, 2007, Steve Gelsi, *MarketWatch.com*.
39. Comiskey, E. and Mulford, C. *The Cash Flow Classification of Payments and Receipts Associated with the Terminations of Interest Rate Swaps*, August, 2007. Featured in “When Swaps End, Accounting Confusion Begins,” Michael Rapoport, *Dow Jones Newswires*, August 28, 2007, “Cash Flow Confusion on Ending Rate Swaps,” Tammy Whitehouse, *Compliance Week*, September 11, 2007 and “Swaps and Ends,” Edward Teach, *CFO Magazine*, September 12, 2007.
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76. Mulford, C., Muguruza, J. and Yom, D. Earnings Quality: Reports on Individual Companies. *Lennar: Feb 29, 2012; DR Horton: Feb 29, 2012, and Deckers: April 3, 2012*. Featured on *CNBC Street Signs with Herb Greenberg*, Feb. 27, 2012.
77. Mulford, C. and Lopez, A. *Cash Flow Trends and Their Fundamental Drivers: Comprehensive Industry Review (Qtr 4, 2011)*, April 2012. Featured in “Flush with Cash Has New Meaning,” Kathleen Hoffelder, *CFO*, May 1, 2012.
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80. Mulford, C. and Lopez, A. *The Free Cash Profile: Insight into the Cash Flow Implications of Growth , Analysis Using 2011 Data*, May 2012. Featured in “The Positives of Negative Working Capital,” Kathleen Hoffelder, *CFO*, June 8, 2012.
81. Mulford, C. and Dar, M. *Cash Flow Trends and Their Fundamental Drivers: Comprehensive Industry Review (Qtr 1, 2012)*, August 2012. Featured in “What Slowing Economy? Free Cash Margins Say Otherwise,” Kathleen Hoffelder, *CFO*, August 9, 2012.
82. Mulford, C. and Dar, M. *Cash Flow Trends and Their Fundamental Drivers: Comprehensive Industry Review (Qtr 2, 2012)*, October 2012. Featured in “We’re Back: Revenues Beat Recession Levels,” Kathleen Hoffelder, *CFO*, October 26, 2012.

D. Presentations

January 21, 2003. Atlanta, GA

Georgia Society of CPAs, Gwinnett Chapter.

February 7, 2003. Atlanta, GA

Georgia Association of Accounting Educators annual meeting. Floyd College, Rome Georgia.

February 18, 2003. Atlanta, GA

The International Finance Forum for the Pulp, Paper and Allied Industries. Institute of Paper Science and Technology, Atlanta, Georgia. "Financial Engineering: Accounting and Its Role in Damaging/Advancing Stakeholders' Values"

April 24, 2003. Dayton, OH

Ohio Council of Institute of Management Accountants (IMA), state-wide address.

June 3, 2003. Orlando, FL

National Association of Credit Managers (NACM), national convention keynote address, Walt Disney World.

November 18, 2003. Boston, Massachusetts:

MFS Investment Management

Loomis-Sayles & Co., LP

Putnam Investments

Highfield Capital

Fidelity Investments

December 12, 2003. New York, New York:

J.P. Morgan Chase & Co.

Blue Ridge Capital

The Rockefeller Foundation

Neuberger-Berman, LLC

January 9, 2004. New York, New York:

Bear Stearns & Co.

Elliott Associates, LP

Duquesne Capital

Hartford Life Insurance Co.

Moody's Corp.

January 15, 2004. Jacksonville, Florida:

WaterStreet Capital

Trinity Capital

January 29, 2004. San Francisco, California:

Blum Capital Partners, L.P

Symphony Asset Management

Farallon Capital

R.S. Investments

Barclays Global Investors

February 17, 2004 Georgia Society of CPAs, Buckhead Chapter.

February 25, 2004. New York, New York

Derchin Management

Neuberger-Berman, LLC

D. Presentations (continued)

March 19, 2004. New York, New York
Standard & Poor's Corp.
Zurich Financial

March 24, 2004. Boston, Massachusetts
Fidelity Investments
State Street Research and Management Co.

April 19, 2004. Baltimore, Maryland
T. Rowe Price

April 24, 2004. London, England
Fidelity Investments
Schroeder Investments
Morgan Stanley
Universities Annuity Scheme

April 25, 2004. London, England
American International Group
Cheyenne Capital
Orbis Group
ZPI Capital

June 3, 2004. New York, New York
New York Society of Security Analysts
Alson Capital Partners
Cumberland Associates

June 4, 2004. New York, New York
Morgan Stanley

August 19, 2004. New York, New York
Alkeon Capital
Maverick Capital
Bear Stearns Capital Management
Ziff Brothers Investments
Gilder Gagnon & Howe

August 20, 2004. Boston, Massachusetts
Essex Capital Management
The Boston Company
Columbia Capital Management

October 14, 2004. New York, New York
Perry Capital
Navigators Management Co.
SLS Capital

October 15, 2004. New York, New York
Loews Corp.
Bear Stearns Asset Management
Duquesne Capital
Alson Capital

November 18, 2004. Atlanta, GA.
Financial Executives International.

D. Presentations (continued)

January 13, 2005. New York, New York:

Morgan Stanley

Arch Insurance

Neuberger – Berman, LLC

February 10, 2005. Atlanta, Georgia:

Zurich Financial

February 24, 2005. New York, New York:

Credit Suisse/First Boston

New York Society of Security Analysts

March 17, 2005. New York, New York:

Standard & Poor's

April 7, 2005. San Diego, CA:

Nicholas Applegate Capital Management

May 4, 2005. Chicago, IL:

Chicago Underwriters Group

Blair Capital Management

May 18, 2005. St. Petersburg, FL:

Matador Capital Management

June 14, 2005. New Orleans, LA.

National Association of Credit Management

September 22, 2005. New York, NY:

New York Society of Security Analysts

October 11, 2005. Atlanta, GA:

Georgia Society of Chartered Financial Analysts.

December 20, 2005. Atlanta, GA:

Shapiro Capital.

March 30, 2006. Philadelphia, PA:

CFA Society of Philadelphia.

April 19, 2006. New York, NY:

Credit Suisse First Boston

April 20, 2006. New York, NY:

New York Society of Security Analysts.

May 24, 2006. Nashville, TN:

National Association of Credit Management.

June 15, 2006. Atlanta, GA:

Georgia Pacific Corp.

August 8, 2006. Washington, DC:

American Accounting Association.

October 26, 2006. New York, NY

New York Society of Security Analysts Financial Reporting Conference.

January 25, 2007. Boston, MA

Fidelity Investments.

April 19, 2007. New York, NY

New York Society of Security Analysts.

June 5, 2007. New York, NY

Fitch Credit Ratings.

D. Presentations (continued)

June 19, 2007. Hanover, NH.
National Association of Credit Management.

September 20, 2007. Chicago, IL
Fitch Credit Ratings.

February 28, 2008. Boston, MA
Boston Society of Security Analysts

April 8, 2008. NY, NY
Fitch Ratings

April 10, 2008. NY, NY
New York Society of Security Analysts

June 17, 2008. Hanover, NH.
National Association of Credit Management

September 18-19, 2008. NY, NY
Bank of Tokyo/Mitsubishi

January 5, 2009. Charlottesville, VA
Darden Graduate School of Business

February 9-10, 2009 Red Bank, NJ
Fox Asset Management

April 20, 2009 Norwalk, CT
FASB

June 23, 2009 Hanover, NH
National Association of Credit Management

March 15, 2010 Charlottesville, NH
Darden Graduate School of Business

June 22, 2010 Hanover, NH
National Association of Credit Management

March 21, 2011 Charlottesville, VA
Darden Graduate School of Business

June 21, 2011 Hanover NH
National Association of Credit Management

August 15-16, 2011 Red Bank NJ
Fox Asset Management

June 19, 2012 Hanover NH
National Association of Credit Management

July 26, 2012 Atlanta, GA
Georgia Pacific, Inc.

August 15-16, 2012 Red Bank NJ
Fox Asset Management

E. Other Scholarly Accomplishments

Interviews in Broadcast Media

1996:

July 15, 1996. CNBC. "Financial Warnings."

2002:

Feb. 15, 2002. Bloomberg TV. Dean Shepherd. "Financial Numbers Game."

Feb. 27, 2002. Bloomberg TV. Laura Lee. "Synthetic Leases."

March 1, 2002. AP Broadcast Services (Radio). Doug Whiteman. "Business Minute: Enron What Went Wrong?"

March 2, 2002. AP Broadcast Services (Radio). Doug Whiteman. "Business Minute: What Should Investors Do?"

March 5, 2002. ABC World News Now. Elizabeth Cho. "Financial Numbers Game."

March 6, 2002. Etrade Radio. Jonathan Hoenig and Tom Hudson. "The Financial Daily Show"

March 8, 2002. KDIA 1640 Business Radio San Francisco. Ron Diamonstein. "Financial Numbers Game."

March 13, 2002. CBSMarketwatch.com. Bambi Francisco. "Accounting Questions". Video tape interview.

March 27, 2002. Public Radio International (PRI) for National Public Radio (NPR) Network. Warren Olney. Panel discussion. "Arthur Andersen Indictment and its Effect on the Accounting Profession."

March 28, 2002. KGO Radio San Francisco. ABC Affiliate. Eric Nordby. "Developments in the Accounting Profession."

July 21, 2002. WGST Radio 640. "The Legal Edge with Robert Moore." (Guest on 2-hour show with listener call-in questions).

September 30, 2002. Bloomberg Radio News. Don Matheson. "Accounting Questions at Tyco International, Ltd."

2003:

June 23, 2003. National Public Radio, "Market Place." Amy Scott. "Earnings Problems at Fannie Mae."

December 9, 2003. National Public Radio, "Market Place." Amy Scott. "PCAOB Attempts to Reach Internationally."

2004:

February 2, 2004. WFM, Pan-Latin America Radio. Julio Sanchez Christo. "A Look at Accounting Problems at the Coca-Cola Company."

May 24, 2004. National Public Radio Market Place. Interview with Steven Henn on the state of competition in the audit profession.

July 29, 2004. National Public Radio MarketPlace. Interview with Rachel Dornhelm on an SEC investigation into Krispy Kreme Doughnuts, Inc.

August 27, 2004. National Public Radio MarketPlace. Interview with Hillary Wicai on the results of the first audit by the Public Accounting Oversight Board on audit practices of Big Four audit firms.

Quotes in Financial Press

2000/2002:

1. December 29, 2000. *The Wall Street Journal*, A2. Carrick Mollenkamp. "Wall Street Tries to Spot Which Loans and Banks May Face Problems Soon."
2. Feb 4, 2002. *Financial Times*, p. 18. Andrew Hill. "Enron: Virtual Company, Virtual Profits."
3. Feb. 14, 2002. *TheStreet.com*. George Mannes. "Meet the Street: Where Other Accounting Pitfalls May Lie."
4. Feb. 21, 2002. *The Wall Street Journal*, C1. Ken Brown. "Creative Accounting: Four Areas to Buff up a Company's Picture."
5. Feb. 26, 2002. *Atlanta Journal-Constitution*, D1. David McNaughton. "The Enron Aftermath: Accounting Profs' Book is Hot."
6. Feb 27, 2002. *SmartMoney.com*. Cintra Scott "Telecom Accounting Bombs."
7. Feb 28, 2002. *The Wall Street Journal*, C1. Mark Maremont and William Bulkeley. "IBM is Resolute on Accounting Cited by SEC."
8. March 1, 2002. *Buzzwords: Monthly Publication of Georgia Tech Alumni Association*. Maria Lameiras.
9. March 2002, *SmartPros.com*. Niquette Kelcher. "Creative Accounting: Prevention and Detection."
10. March 4, 2002. *SmartPros.com*. Niquette Kelcher. "How Enron Affects Accounting Students."
11. March 4, 2002. *The Wall Street Journal*, C1. Cassell Bryan-Low. "In Enron's Wake, Profit-Report Delays Multiply, Often on Accounting Issues."
12. March 5, 2002. *The Wall Street Journal*. C1. Mark Maremont. "How is Tyco Accounting for Its Cash Flow?"
13. March 11, 2002. *Financial Times*, p. 24. Andrew Hill. "GE New-Style Acconts Gain Broad Approval."
14. March 12, 2002. *The Wall Street Journal*, A6. William Bulkeley. "IBM Annual Report Shows Stronger Core Earnings."
15. March 19, 2002. *The Wall Street Journal*, B13. Aaron Elstein. "XM Satellite's Auditor KPMG Raises 'Going Concern' Worries."
16. March 22, 2002. *Investor's Business Daily*, A3. Christina Wise. "Look Out: A Deluge of Accounting Info. is Heading Your Way."
17. March 25, 2002. *The Wall Street Journal*, B6. Aaron Elstein. "Past Hanover Results Contained 'Error' on Fabrication Costs."
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21. April 2, 2002. *Financial Times.com*. Andrew Hill, ed. "Ask the Expert: Financial Times Gives Readers Opportunity to Ask Questions on Creative Accounting."
22. April 17, 2002. *Financial Times.com*. Andrew Hill, ed. "Accounting Q&A: Professor Mulford Answers Questions."
23. April 28, 2002. *Chicago Tribune*. Bill Barnhart. "How About Auditing for Investor."
24. April 29, 2002. *San Francisco Chronicle*. Harry Domash. "Dissecting the Numbers Game."

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25. April, 2002. *System Contractor News*, p. 1. Carolyn Heinze. "Enron Alters Account Tactics."
26. May, 2002. *Smart Money*, p. 56. Roger Lowenstein. "Within the Letter: IBM's Accounting Flap Illuminates One Symptom of Corporate America's Disease."
27. May 7, 2002. *The Wall Street Journal*, C1. Henny Sender. "Cash Flow? It Isn't Always What It Seems."
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29. May 16, 2002. *The Wall Street Journal* (on-line). Aaron Elstein. "Applied Digital's Auditor Quits, Citing Accounting Dispute."
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33. June 5, 2002. *Atlanta Journal-Constitution*, D1. David McNaughton. "Market Just Spinning Its Wheels."
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36. June 21, 2002. *The Wall Street Journal*, C1. Barbara Martinez. "Merck Books Co-Payments to Pharmacies as Revenue."
37. July 13, 2002. *Business Week*, p. 130. Anne Tergesen. "Cash Flow Hocus-Pocus."
38. July 14, 2002. *Bloomberg Newswires*. Jack Duffy. "Coca Cola to Begin Expensing Employee Stock Options."
39. July 16, 2002. *CBS Marketwatch.com*. Bambi Francisco. "Exposing All Expenses."
40. July 17, 2002. *Bloomberg Newswires*. Rob Urban. "Pricewaterhouse to Pay \$5 Million in SEC Settlement."
41. July 23, 2002. *San Jose Mercury News*. Elise Ackerman and Tracy Seipel. "Software Company Says Fired CEO Inflated Sales."
42. July 24, 2002. *CBS Marketwatch.com*. Bambi Francisco. "Amazon.com Sinks After Q2 Report. E-tailer Loses Ground Despite Improving Margins."
43. August 2, 2002. *The Wall Street Journal*, C1. Martin Peers. "AOL's Merger Accounting Could Lead to Problems Too."
44. August 5, 2002. *The Wall Street Journal*, C1. Cassell Bryan-Low. "Meeting Expectations Used to Draw Favor, Now It Invites Scrutiny."
45. August 21, 2002. *The Wall Street Journal*, C1. Henny Sender. "Inside the WorldCom Numbers Factory."
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47. August 23, 2002. *Dow Jones Newswires*. Christine Nuzum. "Tales of the Tape: Talk May be Cheap, But Some See Risk."
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50. August 2002. *CFO Magazine*, p. 34. Ron Fink. "The Fear of all Sums."
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52. September 24, 2002. *TheStreet.com*. Herb Greenberg. "United Surgical's Growth Hangs by a Thread."
53. September 26, 2002. *The Wall Street Journal* (on-line). Art Berkowitz and Richard Rampell. "Eye Financial Statements for Signs of Future Woes."
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23. June 6, 2012. *The Wall Street Journal*. Angus Loten. “Small Firms’ Customers are Slow to Pay.”
24. June 7, 2012. *Thomson/Reuters WG&L Accounting Alert*. Joseph Radigan. “Pension Accounting Gets More Attention, But It Still Frustrates Investors.”
25. June 8, 2012. *CFO*. Kathleen Hoffelder. “The Positives of Negative Working Capital.”
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27. July 26, 2012. *Thomson/Reuters WG&L Accounting and Compliance Alert*. Nicola White. “Investor Panel Pans Lease Project Progress.”
28. August 9, 2012. *CFO*. Kathy Hoffelder. “What Slowing Economy? Free Cash Margins Say Otherwise.”
29. August 21, 2012. *MSN Money*. Michael Brush. “26 CEOs Paid More Than Uncle Sam.”
30. October 5, 2012. *CFO*. Kathy Hoffelder. “Study Links Share Prices, Goodwill Impairments.”
31. October 26, 2012. *CFO*. Kathy Hoffelder. “We’re Back: Revenues Beat Recession Levels.”

Special Note: Through 2012, my quotes in *The Wall Street Journal* total 88.

V. SERVICE

A. Professional Contributions

Member, American Accounting Association, including Financial Reporting Section.

Member, American Institute of CPAs

Member, Georgia Institute of CPAs

2009-2010

Served on the Financial Accounting Standards Board User Group Committee focused on developing a new format for the financial statements. In particular, in conjunction with Board members and staff persons from both the FASB and the IASB, our work centered on the cash flow statement and a new format for that statement.

B. Campus Contributions (since 2000)

2001

Member, Task Force on Intellectual Property and Commercialization

Member, Provost's Promotion and Tenure Committee

Chair, MSM Committee

Member, Strategic Planning Committee

Member, Executive Program Committee

2002

Director, Financial Analysis Lab

Chair, MBA Committee

Member, Strategic Planning Committee

Member, Executive Education Committee

2003

Director, Financial Analysis Lab

Chair, MBA Committee

Member, Executive Education Committee

2004

Director, Financial Analysis Lab

Chair, MBA Committee

Member, MBA Alternative Program Task Force

2005

Director, Financial Analysis Lab

Chair, MBA Committee

Member, Executive Education Committee

2006

Director, Financial Analysis Lab

Member, MBA Committee

Member, Executive Education Committee

2007

Director, Financial Analysis Lab
Member, PhD Program Task Force
Member, MBA Committee

2008

Director, Financial Analysis Lab
Member, MBA Committee

2009

Director, Financial Analysis Lab
Member, MBA Committee

2010

Director, Financial Analysis Lab
Member, MBA Committee.

2011

Served on reading committee, Ph.D. candidate Manh Dung Tran, "Goodwill Impairment: The Case of Hong Kong," Macquarie University.
Director, Financial Analysis Lab
Member, MBA Committee

2012

Chair, Endowed Chair and Professorship Committee
Director, Financial Analysis Lab
Member, Undergraduate Committee

C. Other Contributions

Consulting Engagements

1985 - 1986	Arthur Andersen & Company, Atlanta, Georgia
1986 - 2003	Bank of America, Charlotte, North Carolina
1986 - 1988	Frazier & Deeter CPA Review, Atlanta, Georgia
1988 - present	SunTrust Banks, Atlanta, Georgia
1990 - 1993	Maryland National Bank, Baltimore, Maryland
1990 - 2000	Banc One, Columbus, Ohio
1993 - 1996	Norwest Bank, Minneapolis, Minnesota
1993 - 1997	First Commerce Bank, New Orleans, Louisiana
1995 - 1996	Bank Bumi Daya and Bank Ex-Im, Jakarta, Indonesia
1997 - 1998	Mercantile Bancorp, St. Louis, Missouri
1998 - 1999	Wachovia Corp., Charlotte, North Carolina
2002 - 2005	Center for Financial Research and Analysis, Baltimore, Maryland
2002 - 2005	Fidelity Management Research, Boston, Massachusetts
2002 - 2003	Q Investments, Fort Worth, Texas
2003 – present	National Association of Credit Management, Columbia, Maryland
2004 – present	Cash Flow Analytics, Atlanta, Georgia
2007 – present	Fitch Credit, NY, NY
2008 – present	Bank of Tokyo/Mitsubishi, NY, NY

VI. Grants and Contracts

VII. HONORS AND AWARDS

1974	Elijah Watt Sells Award , November, 1974 Uniform CPA Examination.
1985	MSM Core Professor of the Year , Georgia Tech, Master of Science in Management Program
1986 - 1991	KPMG Peat Marwick Faculty Fellow
1989	MSM Core Professor of the Year , Georgia Tech, Master of Science in Management Program
1990	MSM Core Professor of the Year , Georgia Tech, Master of Science in Management Program
1991	MSM Core Professor of the Year , Georgia Tech, Master of Science in Management Program
1994	MSM Core Professor of the Year , Georgia Tech, Master of Science in Management Program
1994	Nominated for Outstanding Continuing Education Award , Georgia Institute of Technology
1996	MSM Core Professor of the Year , Georgia Tech, Master of Science in Management Program

VII. HONORS AND AWARDS (continued)

- 1997 MSM **Core Professor of the Year**, Georgia Tech, Master of Science in Management Program
- 1998 MSM **Core Professor of the Year**, Georgia Tech, Master of Science in Management Program
- 1998 MSM **Elective Professor of the Year**, Georgia Tech, Master of Science in Management Program
- 1999 MSM **Core Professor of the Year**, Georgia Tech, Master of Science in Management Program
- 1999 MSM **Core Professor of the Year** award was retired and renamed the “**Charles W. Mulford Core Professor of the Year Award.**”
- 2000 University-wide **W. Roane Beard Class of 1940 Outstanding Teacher Award.**
- 2001 MSM **Elective Professor of the Year**, Georgia Tech, Master of Science in Management Program
- 2002 MBA **Core Professor of the Year**, Georgia Tech, MBA Program
- 2007 MBA **Elective Professor of the Year**, Georgia Tech, MBA Program
- 2010 MBA **Elective Professor of the Year**, Georgia Tech, MBA Program
- 2010 **Professor of Excellence** for College of Management. Sponsored by Subaru, Inc.
- 2010 **Gold Tower Award: Faculty Communicator of the Year.** University-wide award for media exposure.
- 2011 MBA **Elective Professor of the Year**, Georgia Tech, MBA Program
- 2011 Featured in President Peterson’s 2011 State of the Institute address for helping to bring national prominence to Georgia Tech.
- 2011 Class of 1934 Course Survey Teaching Effectiveness Award
- 2012 Class of 1934 Course Survey Teaching Effectiveness Award