

# PEPPERDINE UNIVERSITY

## Graziadio School of Business and Management

**John K. Paglia, Ph.D., MBA, CFA, ASA, CFE, CBA, CMA, CFM, FRM, PRM**  
**Assistant Professor of Finance**

Ph.D., University of Kentucky, Lexington, KY  
MBA, Gannon University, Erie, PA  
B.S., Gannon University, Erie, PA

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### **Areas of Expertise**

Investments  
Corporate Finance  
Capital Markets  
Business Valuation  
Mergers and Acquisitions

### **Current Research or Projects**

Investments (private capital markets, security/market valuation)  
Corporate Finance (business valuation, risk management)

### **EDUCATION**

**Doctor of Philosophy**, University of Kentucky, Lexington, KY  
Major Area of Study: Finance; Graduated May 2000

**Master of Business Administration**, Gannon University, Erie, PA  
Graduated December 1995

**Bachelor of Science**, Gannon University, Erie, PA  
Major: Finance; Graduated May 1990

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### PROFESSIONAL DESIGNATIONS

- Chartered Financial Analyst (CFA)—2007; Awarded by the Chartered Financial Analyst Institute
- Certified Fraud Examiner (CFE)—2007; Awarded by the Association of Certified Fraud Examiners
- Accredited Senior Appraiser in Business Valuation (ASA)—2006; Awarded by the American Society of Appraisers
- Certified Business Appraiser (CBA)—2006; Awarded by the Institute of Business Appraisers
- Certified Management Accountant (CMA)—2005; Awarded by the Institute of Management Accountants
- Certified Financial Manager (CFM)—2004; Awarded by the Institute of Management Accountants
- PRMIA Certified Risk Manager (PRM)—2003; Awarded by the Professional Risk Manager's International Association
- Certified Financial Risk Manager (FRM)—2002; Awarded by the Global Association of Risk Professionals

### TEACHING EXPERIENCE

**Assistant Professor of Finance**, Graziadio School of Business, 2000–Present

Pepperdine University, Malibu, CA

- MBA Managerial Finance
- MBA Investments
- MBA Capital Markets
- MBA Managing Financial Institutions
- MBA Financial Statement Analysis
- MBA Business Valuation
- MBA Mergers and Acquisitions
- MBA Financial Risk Management
- Oxford Study Abroad Seminar

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**Adjunct Finance Instructor**, Business Administration and Economics, 1999, Georgetown College, Georgetown, KY

- Principles of Finance
- Corporate Finance

**Teaching Assistant**, Gatton College of Business and Economics, 1996–2000, University of Kentucky, Lexington, KY

- Fundamentals of Investing
- Corporation Finance
- Capital Investment and Financing Decisions

### **BUSINESS VALUATION CLASSES COMPLETED**

#### American Society of Appraisers

- USPAP self-study training, July 2004
- BV201N—Introduction to Business Valuation Methods, August 2004
- BV202N—The Income Approach, October 2004
- BV203N—The Market Approach, March 2005
- BV204N—Case Study, December 2004
- Ethics self-study training, July 2004

#### Institute of Business Appraisers

- Report Writing class, December 2004
- CBA exam prep class, December, 2004
- Case Studies in Small and Mid-Size Business Appraisal, June 2005

### **BUSINESS VALUATION SEMINARS ATTENDED**

#### American Society of Appraisers—Los Angeles Chapter

- Hot Topics in Business Valuation: Current Issues and Research, Roger Grabowski, December 2006
- Los Angeles Business Valuation Conference @ PricewaterhouseCoopers, May 2006.

#### Business Valuation Resources

- Succeeding as an Expert Witness, April 2005

#### California Society of CPAs

- Business Valuation and Family Law, May 2007
- Innocent Spouse Review & Update, (Family Law Section) August 2005
- Current Status of FLPs, including Sample Report and Court Cases, (Business Valuation Section) August 2005

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## Graziadio School of Business and Management

- Intellectual Property Issues for CPA Practitioners (Economic Damages Section), August 2005
- Tax Considerations in Buying and Selling Businesses, February 2006

### Forensic Expert Witness Association/SEAK

- Expert Witness Summit 2007, March 30-31 2007, Newport Beach, CA

## PROFESSIONAL INSTRUCTION

- Schweser Weekly CFA Study Programs (2003), Taught in weekly CFA study program in Los Angeles, CA.
- Schweser Financial Risk Management (FRM) Study Programs (2002) - Taught 3-day FRM study programs in Houston, Chicago, Boston, and New York.

## CERTIFICATION EXAM MATERIALS DEVELOPMENT AND INSTRUCTION

### **Certified Financial Risk Manager (FRM)**

- “2002 Financial Risk Manager Reading Highlights,” - Schweser Study Programs, 2002, La Crosse, WI
  - “Market Risk Management and Capital Markets”
  - “Legal, Accounting, and Tax Risk Management”
  - “Regulation and Compliance”
  - FRM Sample Exams
  - Solutions to 1999 and 2000 FRM exams

### **Chartered Financial Analyst (CFA)**

- “2002 Equity Analysis for Morgan Stanley,” Schweser Study Program, 2002, La Crosse, WI.
- “2002 Level 3 Chartered Financial Analyst Reading Highlights,” Schweser Study Programs, 2002, La Crosse, WI
- “2002 Level 2 Chartered Financial Analyst Review Online Questions,” Schweser Study Programs, 2002, La Crosse, WI
- “2001 Level 3 Chartered Financial Analyst Reading Highlights,” Allen Resources (2001), North Kingstown, RI

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- “2001 Level 2 Chartered Financial Analyst Reading Highlights,” Allen Resources (2001), North Kingstown, RI
- “2001 Level 1 Chartered Financial Analyst Reading Highlights,” Allen Resources (2001), North Kingstown, RI

### **Certified Financial Manager (CFM)**

- “2002 CMA/CFM Study Manuals,” Becker Conviser (2002), San Diego, CA. Wrote questions and answers for the CMA/CFM study manuals.
- “2002 CMA/CFM Certification Exam,” ICMA (2001), Montvale, NJ. Wrote certification exam questions for the following areas:
  - Risk Management
  - Interpretation and Analysis of Financial Statements
  - Investment Decision Analysis

### **CONSULTING AND PROFESSIONAL EXPERIENCE**

**Managing Director**, Paglia Consulting Group, LLC, Simi Valley, CA (2003 - present) - Perform business valuations, financial and economic consulting, and litigation support.

**Independent Consultant**, (1996-2003) - Performed business valuations, financial consulting, business plan development, wrote CFA, FRM, CMA, and CFM study materials for Schweser Study Program and Becker CMA/CFM Review, and taught CFA and FRM study classes.

**Customer Service Manager**, Jergens Industrial Supply, Inc., Cleveland, OH, 1996. Managed team of inside sales professionals for supplier of industrial cutting tools and metalworking products.

**Operations Analyst/Bidding Specialist**, Leech Inc., Meadville, PA (1992 - 1996) - Performed profitability/operational analyses and job quotations for specialty-order, tungsten-carbide manufacturer/tool shop. Managed OSHA compliance team, initiated and chaired safety committee, procured raw materials, created internal reporting system to track “scrapped”/reworked jobs, labor allocation, and late orders.

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**Financial Auditor/Analyst**, National Credit Union Administration, Chicago, IL (1991-92) - Analyzed financial and operational performance of federally chartered and insured credit unions located in Ohio, West Virginia, and Michigan. Examined and rated the areas of capital, asset quality, management, earnings, and liquidity (CAMEL). Performed comprehensive loan and investment reviews. Identified violations of laws, by-laws, policies, and sound business practices; and presented findings to Boards of Directors.

**Junior Accountant**, Hill, Barth & King, CPAs, Youngstown, OH (1990 - 1991) - Prepared financial statements for C-corporations, S-Corporations, non-profits, partnerships, and proprietorships in a variety of sectors, including manufacturing, banking, service, and retail. Prepared personal and corporate tax returns.

**Market and Sales Analyst**, Zurn Industries Energy Division, Erie, PA (1990) – Created detailed sales reports. Reported unit and dollar sales for energy producing equipment/plants by geographic territory, product line, contribution margin, and sales representatives. Identified key trends and reported results to Vice President of Marketing.

### TEXTBOOK DEVELOPMENT

- *Fundamentals of Corporate Finance*, 5<sup>th</sup> edition, Irwin/McGraw-Hill (2000), S.A. Ross, R.W. Westerfield, and B. D. Jordan.
- *Essentials of Corporate Finance*, 2nd edition, Richard D. Irwin (1998), S.A. Ross, R.W. Westerfield, and B. D. Jordan.
- *Principles of Investments*, 1<sup>st</sup> edition, Irwin/McGraw-Hill (2000), C. J. Corrado and B. D. Jordan.

### SELECTED PUBLICATIONS AND PRESENTATIONS

#### Publications

- “An Overview of Financial Covenants in Commercial Bank Loans,” *The Risk Management Association (RMA) Journal*, July 2007.
- “Implementing a Dollar Cost Averaging Strategy: Does the Date of the Month Matter” with Xiaoyang Jiang. *Journal of Wealth Management*, Fall 2006.

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- “Investing 401K Contributions: Does the Date of the Month Matter?” with Xiaoyang Jiang, *Proceedings of the 2006 Hawaii International Conference on Business*.
- “An Empirical Exploration of Financial Covenants in Large Bank Loans,” with Donald J. Mullineaux, *Banks and Bank Systems*, April 2006
- “Pricing in a Global Environment: What’s a Small Firm to Do When Exchange Rates Move Significantly,” with William Smith, *Graziadio Business Report*, Spring 2005.
- “An Interview with Robert Miller,” *Graziadio Business Report*, Summer 2004.
- “An Outlook on Housing in Southern California,” *City of Industry*, Spring 2003.
- “Derivatives and Risk Management,” contributing author, *Schweser Institute Certificate Program*, 2003.
- “Using Asset Allocation Strategies to Recover from a Bear Hug,” with Ivan C. Roten, *Graziadio Business Report*, Summer 2002.
- “An Overview of Financial Covenants,” *The Risk Management Association (RMA) Journal*, March 2002.
- “The New Basel Capital Accord: A Detriment to Small Banks and Consumers?” with Jacquelyn K. Phlegar, *Bank Accounting and Finance*, Winter, 2002.
- “Build a Culture of Value Creation: Essential Steps for Value-Based Management” with Steve Chopp. *Graziadio Business Report*, Pepperdine University, Winter 2002. Reprinted in *Accounting World* (March 2002) by the *Institute of Chartered Financial Analysts of India* and *Better Management.com* (feature story: March 18, 2002).
- “Doing Business in a Volatile World” with selected Graziadio School faculty. *Graziadio Business Report*, Pepperdine University, Fall 2001.
- “Has the Dow Really Escaped the Bear?” *Graziadio Business Report*, Pepperdine University, Spring 2001.
- “An Empirical Exploration of Covenants in Large Bank Loans,” *UMI Dissertation Services*, 2000.

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### Presentations

- “Private Company Discounts: A Multiples Approach” Hawaii International Conference on Business, May 2007.
- “Understanding Business Valuations: From Purpose to Product” Lorman Continuing Education Teleconference, November 10, 2006
- “Implementing a Dollar Cost Averaging Strategy: Does the Date of the Month Matter” with Xiaoyang Jiang, *2006 Hawaii International Conference on Business, May 2006.*
- “Developing B-Plan Financials and Creating Value: Beginning with an End in Mind,” Calvary Church Entrepreneurship Class, March 9, 2006.
- “Valuing Our Operations: A Business Appraisal Approach,” Institute of Management Accountants Meeting, April 13, 2005, Santa Barbara, CA.
- “Finance: The Basics” (Learn How to Read and Understand Balance Sheets, Income Statements, and Statements of Cash Flows), Lorman Continuing Education Seminar for Attorneys, Bankers, etc., February 25, 2005, Los Angeles, CA.
- “Preparing Financial Statements for Potential Investors,” Entrepreneurship Class at Pepperdine University, January 2005, Encino, CA.
- “Top 20 Trends in Business,” with Ed Rockey, Pepperdine University Fall 2004 Faculty Conference.
- “Certifications in Finance,” Pepperdine University. Presented to Finance Club in FT MBA Program, November 2003, Malibu, CA.
- “An Overview of Bank Loan Covenants,” Hawaii International Conference on Business, July 2003, Waikiki, Hawaii.
- “Ethics for CFA Candidates,” Schweser CFA Review, January 2003, Pasadena, California.
- “An Empirical Exploration of Financial Covenants in Large Bank Loans,” with Donald J. Mullineaux. 14<sup>th</sup> Annual Australian Banking and Finance Conference, December 17-19, 2001, Sydney, Australia. Also presented at Penn State University (November 2000), Financial Management Association Conference in Seattle (October 2000), Pepperdine University (December 1999), Temple University (December 1999), Southern Finance

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Association Conference in Key West (November 1999), and St. Joseph's University (November 1999).

- “Consolidation in the Financial Services Industry as a Result of the Graham-Leach-Bliley Financial Services Modernization Act: How to Survive,” presented to the Crawford County Association of Insurance and Financial Advisors, December 21, 2000, Meadville, PA.
- “An Empirical Exploration of Covenants in Large Bank Loans,” presented at Nasdaq-Amex Doctoral Student Seminar, October 1999, Orlando, FL.

### **MEDIA INTERVIEWS**

- Finding the Next Google, Interviewer: *Men's Health Magazine*, Expected Publication Date: October 2008.
- Profit Motive, Interviewer: Becky Mollencamp from *Contracting Profits Magazine*, August 2006.
- “Holy Dow: More Fuzzy Accounting,” Interviewer: Michael Sims from *Graziadio Business Analysis*, May 2003.
- “The ARMs Race in California Housing,” Interviewer: Michael Sims from *Graziadio Business Analysis*, January, 2003.
- “A World of Trouble,” Interviewer: Michael Sims from *Graziadio Business Analysis*, June 2002
- “Too Many People, Too Few Houses,” Interviewer: Michael Sims from *Graziadio Business Analysis*, May 2002.
- “Show Me the Money,” Interviewer: Michael Sims from *Graziadio Business Analysis*, May 2002.
- “IBM Takes a Dive,” Interviewer: Michael Sims from *Graziadio Business Analysis*, March 2002.
- “Rational Exuberance,” Interviewer: Michael Sims from *Graziadio Business Analysis*, March 2002.
- “Convertible Trust Preferred Shares,” Interviewer: Steve Angel from *Investors Business Daily*, March 2002.

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- “Your Company’s Investment Policy: Is it Still Working,” Interviewer: Karen Kroll from *TreasuryPoint.com*, October 2001.
- “Graham Leech Bliley and its Effect on the Financial Services Industry,” Interviewer: Robin Athey from *Deloitte Consulting* (New York), October 2001.

### FILMING/VIDEO EXPERIENCE

- “The New World of Business is Here,” Pepperdine University, 2004. Interviewed to respond to the uniqueness of Pepperdine’s full-time MBA education.
- “Borrowing IQ Tips,” Pepperdine University, 2003. Created and discussed seven personal finance tips as they relate to borrowing student loans.
- “Financial Risk Manager (FRM) Instructional Video,” Schweser Study Programs, 2003. Created 10 hours of instructional material on topics related to credit risk and operational risk management.

### LEADERSHIP POSITIONS

- Private Capital Markets Survey Project Chair, Pepperdine University
- Institute of Business Appraisers Mentor, 2007
- Audit Committee Co-Chair, Los Angeles Chapter of the American Society of Appraisers, 2006 - 2007
- Business Valuation Co-Chair, Los Angeles Chapter of the American Society of Appraisers, 2006 - 2007
- Board of Advisors, Principle Based Leadership, Inc., 2006 – present
- Board of Advisors, Logos Health Systems, Inc., 2006 – present
- Pacific Corinthian Yacht Club Board of Directors, 2005 to 2006
- Pacific Corinthian Yacht Club Audit Committee Chairperson, 2005 to 2006
- Global Association of Risk Professionals (GARP), L.A. Regional Director, 2002 - 2004
- Los Angeles Director of Schweser’s Weekly CFA Programs, 2002 - 2003
- Alpha Kappa Psi, Faculty Advisor at University of Kentucky, 1999 - 2000
- Gatton Doctoral Student Association Finance Area Senator, 1999 -2000
- Georgetown College Student Investment Club Advisor (1999)

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### COMMITTEE EXPERIENCE

- MBA Full-Time Programs Committee, 2003 to present
- Pepperdine Full-Time MBA Program Ethics Committee Chair, 2005 - 2006
- Pepperdine Business Symposium Committee Chair, 2003 - 2005
- Pacific Corinthian Yacht Club Audit Committee, 2003 - 2004
- MBA Petitions Committee, 2002 to 2003
- Bachelor of Science of Management Committee, 2000 - 2002
- MBA Managerial Finance Class Content Review, 2001
- MBA Investments Class Content Review, 2000
- Managerial Finance Class Content Review, 2000

### OTHER UNIVERSITY CONTRIBUTIONS

- Delivered May 2007 Graduation Invocation

### HONORS AND AWARDS

- 2007 – 2009 Julian Virtue Professorship, Pepperdine University
- 2006 – 2007 Pepperdine University Research Award
- 2006 – Provost Grant for Research, \$2,000
- 2002 - 2003 Pepperdine University Research Award
- 2002 - \$40,000 Team Grant for Developing “Financial Aid IQ” CD-Rom
- 2001 - Research Award from Pepperdine’s Fund For Excellence
- 1999 - Dissertation selected for 1999 Nasdaq-Amex Doctoral Student Seminar
- 1999 - 2000 - Beta Gamma Sigma Outstanding Finance TA, University of Kentucky
- 1999 - 2000 - TA Workshop Leader, University of Kentucky

### OTHER PROFESSIONAL ACTIVITIES

#### Membership

- CFA Institute
- Society of Industry Leaders, Standard & Poor’s
- Forensic Expert Witness Association
- American Society of Appraisers
- Institute of Business Appraisers
- Association of Certified Fraud Examiners
- California Society of CPAs
- Global Association of Risk Professionals
- Institute of Management Accountants

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### **EDITORIAL BOARDS AND REVIEW**

- Editorial Board Member, Journal of Business Valuation and Economic Loss Analysis, The Berkley Electronic Press, 2006-present
- Ad hoc reviewer, Journal of Restructuring Finance, 2003
- Editorial Board Member, Graziadio Business Report, Pepperdine University, 2000 - 2002

### **DISCUSSANT/MODERATOR**

- Moderator, Directorship 2007 Boardroom Forum. Session: Audit and Financial Literacy
- “Bank Quality and Borrower Returns.” 1999 Midwest Finance Association conference
- “Board Monitoring and Closed-end Funds Expenses.” 1999 Financial Management Association conference

### **SESSION CHAIR**

- “Finance” 2007 Hawaii International Conference on Business
- “Empirical Studies of Agency Costs, Financing and Investment.” 2000 Financial Management Association Conference