

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

Steven R. Ferraro, Ph.D. **Associate Professor of Finance**

Ph.D., Louisiana State University
M.B.A., Brigham Young University
B.A., University of Utah

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CURRENT POSITION

Associate Professor of Finance: MBA introductory finance courses and electives in mergers and acquisitions, business valuation, and portfolio management comprise current teaching duties. Past teaching experience includes introductory finance courses for undergraduates and financial statement analysis, working capital management, strategic financial management and banking courses for MBA students.

Owner and Principal – Ferraro Capital Management (FCM): FCM is a value-based capital management firm providing its clients with investment and capital management services in segregated accounts. (ferrarocapital.com)

Owner and Principal – Center for Valuation Studies (CFVS): CFVS provides valuation, financial advisory services, and expert witness services to entrepreneurs, business owners, investors, and those who advise them. (valuationstudies.com)

PUBLICATIONS (in refereed journals)

- “An Initial Examination of Seasonality in Foreign Exchange Markets” **The Journal of Global Business Issues**, Vol.3 Issue 2, August/September 2009 With R.W. Powell
- “Applicability of Rosenberg’s Beta Factor Decomposition Analysis to the Construction of a Growth Stock Portfolio within the Standard & Poor’s 1500 Index” **The Journal of Global Business Issues**, Vol.1, Issue 2, Summer 2007 with D.J. Stanley and M. D. Kinsman
- “The Investment Value of Analysts’ Recommendations: Evidence from the Dartboard Contest,” **Managerial Finance** 2000, Vol. 26, No. 6 with D. J. Stanley
- “Asset Sales: Restructuring, Financing, or an Agency Problem,” **Advances In Financial Economics**, Vol. 4, Privatization: Financial Perspectives 1999, with M. B. Slovin and M. E. Sushka

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

"A Comparison of the Information Conveyed by Equity Carve-outs, Spin-offs, and Asset Sell-offs,"
Journal of Financial Economics 37 (1995) 89-104,
with M. B. Slovin and M. E. Sushka.

PUBLICATIONS (in practitioner oriented publications)

"The Buffett Approach to Valuing Stocks" **Graziadio Business Report**, Vol. 12 No. 3, 2009

"Investing for Income in a Down Economy" **Graziadio Business Report**, Vol. 12 No. 2, 2009

"Recognize the True Cost of Compensation: Expensing Options Increases Transparency in Financial Reporting" **Graziadio Business Report**, Vol. 6 No. 1, 2003

"Who is Driving American Firms? Directors Facing New Responsibilities" **Graziadio Business Report**,
Summer 2002 with Linnea McCord

"NYCB: An Illustration of Value Creation" **The Bridge** (a publication of H. Roark Investment Bank –
circulation approximately 1000 small and micro cap publicly traded companies), Vol. II No. 2
March-April 2002

"Strategic Options in the Commercial Banking Industry" **The Bridge** (a publication of H. Roark
Investment Bank – circulation approximately 1000 small and micro cap publicly traded
companies), Vol. I No. 4 October 2001

"Nonfinancial Performance: Research Shows "The Story" Can Mean More than the Numbers"
The Bridge (a publication of H. Roark Investment Bank – circulation approximately 1000 small
and micro cap publicly traded companies), Vol. I No. 3 September 2001 (The lead article)

"The Information Gap: How "Asymmetric Information" Keeps Your Company Valued at Less Than it's
Worth" **The Bridge** (a publication of H. Roark Investment Bank – circulation approximately
1000 small and micro cap publicly traded companies), Vol. I No. 2 August 2001 (The lead
article)

"Does Size Matter? It Does for Small Firms! **The Bridge** (a publication of H. Roark Investment Bank –
circulation approximately 1000 small and micro cap publicly traded companies), Vol. I No. 1
July 2001 (The lead article)

"Managing Earnings...Or Cooking the Books: How Firms Make the Numbers with Creative
Accounting" **Graziadio Business Report**, Summer 2000 with Chuck McPeak

"Conversation with Wayne "Buzz" Knyal **Graziadio Business Report**, Spring 1999 with D.J Stanley

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

“Retirement Call to Action: Responsibility Rests on Baby Boomers” **Graziadio Business Report**, Fall 1998 with D.J Stanley and Owen P. Hall

PUBLICATIONS (Educational Market)

“Financial Statement Analysis” (Text book used in the CFA review courses taught by the Schweser Institute) Published by The Schweser Institute, 2004 Contributing Author

CFA (Chartered Financial Analyst) Review Texts – Kaplan Schweser, 2002 – 2005.

Notes were created and edited for Level 1, Level 2, and Level 3 topics including but not limited to: Ethics and professional standards, macro economics, micro economics, financial statement analysis, corporate finance, asset valuation, capital markets, portfolio management, derivative securities, industry analysis, and fixed income investing.

CFA (Chartered Financial Analyst) Review Texts – Allen Resources, 2000 – 2002.

Notes were created and edited for Level 1 topics including but not limited to: Ethics and professional standards, macro economics, micro economics, financial statement analysis, corporate finance, asset valuation, capital markets and portfolio management.

PROCEEDINGS

"The Long-run Return to Equity Carve-outs," Western Decision Sciences Institute - 28th Annual Meeting, Puerto Vallarta, Mexico April 1999. Co-author: D.J. Stanley

"Investor's Business Daily and the Efficient Market Hypothesis," Western Decision Sciences Institute - 28th Annual Meeting, Puerto Vallarta, Mexico, April 1999. Co-author: D.J. Stanley

"The New DJIA and Component Price Momentum" Western Decision Sciences Institute - 27th Annual Meeting, Reno, NV, April 1998. Co-author: D.J. Stanley

"The Relationship of Share Repurchases and Stock Price Performance" Western Decision Sciences Institute - 27th Annual Meeting, Reno, NV, April 1998. Co-author: D.J. Stanley

"Personal Financial Literacy: A Multi-Discipline Approach", Society of Educators and Scholars - 21st Annual Meeting, LA, CA, March 1998. Co-authors: O. P. Hall, Jr., and D.J. Stanley

PAPERS IN PROGRESS

“The Use of Takeover Defenses by Real Estate Investment Trusts (REITS),” Co-authors: J. Broussard and A. Park

“The Risk Management Practices of Real Estate Investment Trusts (REITS),”

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

“Sector Concentration, Geographic Concentration, and Capital Structure Choices in Real Estate Investment Trusts (REITS),”

"Asset Sales and Purchases as a Takeover Defense," Co-author: J. Broussard

PAPERS PRESENTED IN PROFESSIONAL FORUMS

“Discounts Applied to the Valuation Process,” Wealth Strategies Counsel Boot Camp, Irvine, CA, June 2008

“Capital Structure Decisions for Start-up Firms,” Finnish Entrepreneurs, West Los Angeles, CA May 2002

"The Long-run Return to Equity Carve-outs," Western Decision Sciences Institute, April 1999

"The Relationship of Share Repurchases and Stock Price Performance," Western Decision Sciences Institute, April 1998

"Personal Financial Literacy: A Multi-Discipline Approach," Society of Educators and Scholars, March 1998

"Asset Sales and Purchases as a Takeover Defense," Brigham Young University, January 1998

"The Valuation Effects of Large Asset Sales," Presented at Brigham Young University, July 1996

"Capital Markets, the Business Cycle, and Merger Activity." Presented at Pepperdine University, May 1996

"Corporate Restructuring and the Information Hypothesis: An Empirical Analysis," Louisiana State University, March 1993

"The Signal Content of Going Public Decisions," Pepperdine University, November 1992

"The Signal Content of Going Public Decisions," Financial Management Association, October 1992

ADMINISTRATION

Personnel Committee	1999-present
Howard A. White Teaching Award Search Committee	2008
Dean's Search Committee	2001 - 2002
MBA Curriculum Committee	1998-2000
Malibu Policy Committee	1997-2000
Malibu Curriculum Committee	1996-2000

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

BSM/MBA Admissions Committee	1993-1998
Electronic Journal Committee	1997-1998
Library Committee	1997-1998
AACSB Intellectual Contributions Committee	1995-1999
Malibu Curriculum Committee - Discipline Liaison	Spring 1996
Director Advisory Committee	1995-1997
Petitions Committee	1995-1996
Business Management Simulation Committee	1993-1995

PROFESSIONAL SERVICE

Ad Hoc Review	Graziadio Business Report	1998 - present
Education Chair	Orange County Society of Investment Managers (OCSIM) BOD	2001-2003
Ad Hoc Reviewer	Financial Management (FMA)	1998
Discussant	Western Decision Sciences Institute	1998
Ad Hoc Reviewer	Journal of Business and Management	1997
Discussant	Financial Management Association	1996
Ad Hoc Reviewer	Midwest Finance Association	1995

EDUCATION

Louisiana State University	Finance	1991-1993	Ph.D Business (Finance)
Arizona State University	Finance	1989-1991	
Brigham Young University	Bus. Admin.	1987-1989	MBA
University of Utah	Spanish	1984-1986	BA

EXPERIENCE

Ferraro Capital Management		2008-present
The Center for Valuation Studies		2007-present
H. Roark Investment Bank (Principal)		2001-2002
Consultant		1988-2007
Associate Professor of Finance	Pepperdine University	2000 - present
Assistant Professor of Finance	Pepperdine University	1993- 2000
Research Assistant to Prof. Myron Slovin	Louisiana State University	1991-1993
Research Assistant to Prof. Marie Sushka	Arizona State University	1989-1991

HONORS AND AWARDS

Howard A. White Teaching Award Winner 2007
 Howard A. White Teaching Award – Finalist 2006

PEPPERDINE UNIVERSITY

Graziadio School of Business and Management

Howard A. White Teaching Award – Finalist 2005
Current member, Golden Key National Honor Society
Academic Scholarship - Arizona State University 1989-1991
Academic Scholarship - Brigham Young University 1988-1989
Graduated Cum Laude - University of Utah 1986
Honors at Entrance Scholarship - University of Utah 1984-1985

REFERENCES

Professor Myron B. Slovin
Premier Bank/Chuck McCoy Distinguished
Professor of Financial Institutions
Department of Finance
College of Business Administration
Louisiana State University
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