

## **John K. Paglia, Ph.D., CFA, CPA**

Senior Associate Dean; Professor of Finance  
Pepperdine Graziadio Business School



Dr. John K. Paglia is senior associate dean for academic affairs and professor of finance at Pepperdine Graziadio Business School (PGBS). He is also an independent corporate director (board member) and audit committee chair for Simulations Plus Inc. (NASDAQ: SLP), and advisor to several startups. He previously served PGBS in a number of leadership roles over his 18-year tenure at Pepperdine. Most recently, as inaugural executive director of the Dan and Coco Peate Institute for Entrepreneurship, he led pre-launch initiatives around entrepreneurial education, business incubation, and venture funding to ultimately help student entrepreneurs launch and accelerate their business ventures. He also served as associate dean for part-time (fully employed) programs, director of accreditation, chair of the accounting and finance department, and founding director of the Pepperdine Private Capital Markets Project.

A recognized expert on the topics of small business financing, business valuation, and financing and deal trends, Dr. Paglia has delivered over fifty presentations, including over a dozen keynote addresses, at key investment banking, private equity, accounting, small business, exit planning, and valuation events. He was also honored by the National Association of Certified Valuators and Analysts with the “Industry Titan” Award in 2016, the Alliance for Mergers & Acquisitions Advisors and Grant Thornton with a “Thought Leader of the Year Award” in 2012, and the Association for Corporate Growth with an “Excellence in M&A Award” in 2011. In 2016, he was also awarded with a consultancy contract with the Library of Congress Federal Research Division as a private equity and venture capital expert to conduct research on the economic impacts of the Small Business Administration’s Small Business Investment Company (SBIC) private equity program. His research has been covered in *The Wall Street Journal*, *CNBC*, *USA Today*, *Businessweek*, *TIME*, *Bloomberg*, *Reuters, Inc.*, *Forbes*, *Entrepreneur*, *MSNBC*, *ABC News*, *Huffington Post*, *Crain’s New York*, *The Los Angeles Times*, *The Washington Post*, *Financial Times*, and *The New York Times*, among many others.

His research has been published in a number of journals including *Journal of Banking and Finance*, *Journal of Entrepreneurial Finance*, *Journal of Accounting and Finance*, *Journal of Business Valuation and Economic Loss Analysis*, *Business Valuation Review*, *The Value Examiner*, *Journal of Wealth Management*, *The RMA Journal*, *Graziadio Business Review*, and cited in Congressional testimony and SBA reports.

Dr. Paglia holds a Ph.D. in finance, an MBA, a B.S. in finance, and is a Certified Public Accountant and Chartered Financial Analyst.

## 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

## ADMINISTRATIVE ASSIGNMENTS

**Senior Associate Dean, Academic Affairs**, Pepperdine Graziadio Business School, Pepperdine University (July 2018 – present)

**Executive Director**, Dan and Coco Peate Institute for Entrepreneurship, Graziadio School of Business and Management, Pepperdine University (January 2017 – December 2017)

**Associate Dean**, Graziadio School of Business and Management, Pepperdine University (January 2014 – December 2016)

**Director of Accreditation**, George L. Graziadio School of Business and Management, Pepperdine University. (April 2013 – December 2014).

**Department Chair, Accounting and Finance**, Graziadio School of Business and Management, Pepperdine University (August 2013-December 2013).

**Co-Chair, Vision 2020 Strategic Planning Task Force**, George L. Graziadio School of Business and Management, Pepperdine University. (August 2011 - January 2012).

**Founder and Director**, Pepperdine Private Capital Markets Project, Graziadio School of Business and Management, Pepperdine University (2007 – 2013)

## CORPORATE DIRECTORSHIPS AND ADVISORY BOARDS

**Simulations Plus (NASDAQ: SLP)** Outside Director (Board Member), Audit Committee Chair, Nominating and Compensation Committees, 2014 - present

**CalXStars Business Accelerator** Advisory Board (<http://calxstars.com>), 2014 - present

**California Stock XChange** Advisory Board (<http://www.calstockexchange.com/>), 2013 - present

**RentSpree** Advisory Board (<http://rentspree.com>), 2017- present

**Fundwell** Advisory Board (<http://the.fundwell.com/>), 2012 - 2015

**Derivatas** Advisory Board (<https://www.derivatas.com/>), 2011 - 2015

**Principle Based Leadership, Inc.** Advisory Board, 2006 - 2010

**Logos Health Systems, Inc.** Advisory Board, 2006 - 2010

**Pacific Corinthian Yacht Club** Board Member, Audit Committee Chair, 2005 - 2006

## PROFESSIONAL LICENCES / DESIGNATIONS

- *Certified Public Accountant* (CPA)—2008; Awarded by the California Board of Accountancy
- *Chartered Financial Analyst* (CFA)—2007; Awarded by the CFA Institute

## HONORS AND AWARDS

- 2016— *Industry Titan*, National Association of Certified Valuators, and Analysts
- 2016— *Private Equity and Venture Capital Expert*, Library of Congress
- 2012 – *Middle Market Thought Leader of the Year Award*, AM&AA & Grant Thornton
- 2011 – *Tom Hopkins Award for Excellence in M&A*, ACG 101
- 2011 – *George Award*, Pepperdine Graziadio School
- 2009 – Denney Professorship, Pepperdine University
- 2007 – Julian Virtue Professorship, Pepperdine University
- 2006 – Pepperdine University Research Award
- 2006 – Provost Grant for Research
- 2002 – Pepperdine University Research Award
- 2002 – Team Grant for Developing “Financial Aid IQ” DVD
- 2001 – Research Award, Graziadio Fund for Excellence
- 2000 – Beta Gamma Sigma Outstanding Finance TA, University of Kentucky

## MEDIA PLACEMENT AND QUOTES

*As a recognized expert on small and mid-sized businesses, I have contributed quotes and/or content to over 100 articles that have appeared in The Wall Street Journal, Forbes, USA Today, BusinessWeek, NY Times, and others.*

## **SELECTED PUBLICATIONS AND PRESENTATIONS**

### **Publications**

Paglia, J. K., Robinson, D. T. (2017). *Measuring the Role of the SBIC Program in Financing Small Businesses* (pp. 54). Washington, DC: Federal Research Division, Library of Congress.

Paglia, J. K., Robinson, D. T. (2017). *Measuring the Role of the SBIC Program in Small Business Job Creation* (pp. 28). Washington, DC: Federal Research Division, Library of Congress.

Paglia, John, and David Robinson. "Measuring the Representation of Women and Minorities in the SBIC Program." Library of Congress, Federal Research Division (2016). 1-43.

Paglia, J.K. Part I: Appraiser vs. Real World Debates: How Many Appraisers Can Dance on the Head of the Private Capital Markets? *Business Valuation Review*, 35.1 (2016).

Paglia, J.K. Part II: Appraiser vs. Real World Debates: The Case for Using Private Capital Markets Data. *Business Valuation Review*, 35.2 (2016).

Bowden, Adley, Maretno Harjoto, John Paglia, and Mark Tribbitt. "The Impact of Diversification on Private Equity Fund Returns." *The Journal of Global Business Management* 12 (2016): 49-66. Print.

Bowden, Adley, Maretno Harjoto, John Paglia, and Mark Tribbitt. "On Venture Capital Fund Returns: The Impact of Sector and Geographic Diversification." *Journal of Accounting and Finance* 16.1 (2016): 1+. Print.

Paglia, J. K., Harjoto, M. A. (2014). The Effects of Private Equity and Venture in Small and Mid-Sized Businesses. *Journal of Banking and Finance*, October 2014.

Paglia, J. K., Everett, C. R., and Brooks, Chanel, Crafting a Strategic Plan: How Business Owners Should Think about Raising Financing and Capital. *Graziadio Business Review*. Summer 2014.

Paglia, J. K., Everett, C. R., Private Businesses Predict Limited Growth for 2013. *Graziadio Business Review*. 2013 - 16(1).

Paglia, J. K., Harjoto, M. A. (2012). Cost of Capital and Capital Budgeting for Privately-Held Firms: Evidence from Business Owners Survey. *Journal of Accounting and Finance*, 12(5).

- Paglia, J. K., Chopp, S. G., Furtaw, P. (2012). CEO Performance of 125 of Northern California's Largest Companies: Not Everyone Deserves a Medal. *Graziadio Business Review*, 2012 - 15(2).
- Paglia, J. K., Chopp, S. G., Furtaw, P. (2012). CEO Performance of 100 of Southern California's Largest Companies. *Graziadio Business Review*, 2012 - 15(1).
- Paglia, J. K., Harjoto, M. A. (2012). Funding Continuum for Private Business Owners: Evidence from the Pepperdine Private Capital Markets Survey. *The Journal of Entrepreneurial Finance*, 15(2), 22.
- Paglia, J. K., Slee, R. (2011). Using the Private Cost of Capital Model. *The Value Examiner*, May/June 2011.
- Paglia, J. K., Harjoto, M. A. (2010). Can Publicly Traded Company Multiples Shed Insights on Discounts for Lack of Marketability? *Business Valuation Review*, #29 (#1).
- Paglia, J. K., Harjoto, M. A. (2010). The Discount for Lack of Marketability in Privately Owned Companies: A Multiples Approach. *Journal of Business Valuation and Economic Loss Analysis*, 5(1),
- Paglia, J. K., Slee, R. (2010). The Private Cost of Capital Model. *The Value Examiner*, 9.
- "A Matched Pairs Approach. *Trusts and Estates*," with M. A. Harjoto, October 2009. Available online at <http://trustsandestates.com/toc/october09/>.
- "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.
- "An Empirical Exploration of Financial Covenants in Large Bank Loans," with Donald J. Mullineaux, *Banks and Bank Systems*, April 2006
- "The Link Between Price and Profit Margin in a Global Market," with William Smith, *Graziadio Business Report*, Spring 2005.
- "Using Asset Allocation Strategies to Recover from a Bear Hug," with Ivan C. Roten, *Graziadio Business Report*, Summer 2002.
- "An Overview of Covenants in Large "Bank Loans," *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).

“Has the Dow Really Escaped the Bear?” *Graziadio Business Report*, Pepperdine University, Spring 2001.

### **Publications –Articles Placed in Media Outlets**

Paglia, J. K. (2017). *Small-business Lending has a Diversity Problem* (<https://www.americanbanker.com/opinion/small-business-lending-has-a-diversity-problem>), *American Banker*, February 13, 2017.

Paglia, J. K. (2016). *Innovations that Could Benefit Santa Barbara* (<http://www.independent.com/news/2016/apr/11/innovations-could-benefit-santa-barbara/>), *Santa Barbara Independent*, April 11, 2016.

Paglia, J. K. (2015). *Time to Make Way for Millennials* (<http://www.labusinessjournal.com/news/2015/dec/21/time-make-way-millennials/?page=2/>). *Los Angeles Business Journal*.

Paglia, J. K. (2015). *Small Business Can Help Millennials Bridge the Career Mobility Gap* (<http://www.smallbizdaily.com/19361/small-business-can-help-millennials-bridge-career-mobility-gap/>). *SmallBizDaily*.

Paglia, J. K., Harjoto, M. A. (2014). *The Round: Q&A with Maretno A. Harjoto and John K. Paglia* (vol. October, pp. 19-20). Chicago IL/Association for Corporate Growth (ACG): Middle Market Growth.

Paglia, J. K., Harjoto, M. A. (2014). *Minority- and women-owned businesses are much less likely to get VC funds* (pp. <http://venturebeat.com/2014/10/17/new-study-from-pepperdine-university-minority-and-women-owned-businesses-are-much-less-likely-to-get-vc-funds/>). *Venturebeat.com*.

Paglia, J. K. (2013). *Captains of Finance Need Self-Imposed Restraint* <http://www.americanbanker.com/bankthink/captains-if-finance-need-self-imposed-restraint-1063907-1.html>. *American Banker*.

Paglia, J. K. (2013). *Questions and Answers with John K. Paglia, PhD - A Divestopedia Exclusive*. *Divestopedia.com*.

Paglia, J. K. (2012). *Three immediate small business implications if Congress can reach a fiscal cliff deal*. Washington Post.

Paglia, J. K. (2011). *Businesses Primed for Expansion in 2011: Will Lenders Comply?* Orange County Business Journal

Paglia, J. K. (2010). VCs Planting the Seeds for a Cleantech Bumper Crop. *GreenBiz.com and Reuters*

Paglia, J. K. (2009). *High Investment Returns May Limit VC Spending*  
<http://venturebeat.com/2009/09/16/high-investment-return-expectations-may-limit-vc-spending/>. VentureBeat.

### Publications - Sponsored Research

I authored over 15 reports on small businesses and the private capital markets through the *Pepperdine Private Capital Markets Project*, which I founded in 2007: <http://bschool.pepperdine.edu/about/people/faculty/appliedresearch/research/pcmsurvey/reports.htm>.

Everett, C., Paglia, J. K. (2014). *Small Business Financial Health Analysis* (pp. <http://www.frbsf.org/community-development/files/small-business-financial-health-analysis.pdf>). Federal Reserve Bank of San Francisco.

Paglia, J. K. (2013). *IBBA Market Pulse Q1 2013 Report* (5th ed., vol. 2013, pp. 50). Pepperdine University.

Paglia, J. K. (2013). *Private Capital Access Q1 2013 Report* (5th ed., vol. 2013, pp. 50). Pepperdine University.

Paglia, J. K. (2013). *IBBA Market Pulse Q4 2012 Report* (3rd ed., vol. 2013, pp. 50). Pepperdine University.

Paglia, J. K. (2013). *Private Capital Access Q4 2012 Report* (4th ed., vol. 2012, pp. 50). Pepperdine University.

Paglia, J. K. (2013). Survey Report Volume VI. *Pepperdine Private Capital Markets Project, VI* (Winter 2013), 150.

Paglia, J. K. (2012). *IBBA Market Pulse Q3 2012 Report* (2nd ed., vol. 2012, pp. 50). Pepperdine University.

Paglia, J. K. (2012). *Private Capital Access Q3 2012 Report* (3rd ed., vol. 2012, pp. 50). Pepperdine University.

Paglia, J. K. (2012). *IBBA Market Pulse Q2 2012 Report* (1st ed., vol. 2012, pp. 50). Pepperdine University.

Paglia, J. K. (2012). *Private Capital Access Q2 2012 Report* (2nd ed., vol. 2012, pp. 50). Pepperdine University.

Paglia, J. K. (2012). *Private Capital Access Q1 2012 Report* (1st ed., vol. 2012, pp. 50). Pepperdine University.

Paglia, J. K. (2012). *2012 Economic Forecast* (1st ed., vol. 2012, pp. 40). Pepperdine University.

Paglia, J. K. (2012). Survey Report Volume V. *Pepperdine Private Capital Markets Project, V* (Winter 2012), 150.

Paglia, J. K. (2011). Survey Report Volume IV. *Pepperdine Private Capital Markets Project, IV* (Winter 2011), 160.

Paglia, J. K. (2011). *US Government Shutdown Survey Findings*. 10 pages.

Paglia, J. K. (2010). Survey Report Volume III. *Pepperdine Private Capital Markets Project, III* (Summer 2010), 140.

Paglia, J. K. (2010). Survey Report Volume II. *Pepperdine Private Capital Markets Project, II* (Winter/Spring 2010), 126.

Paglia, J. K. (2009). *Pepperdine Private Capital Markets Project Survey Report August 2009* (1st ed., vol. 1, pp. 67 pages, <http://bschool.pepperdine.edu/research/pcmsurvey/>).

## **Presentations**

"Measuring the Representation of Women and Minorities in the SBIC Program" with David Robinson, Diversity Trends in Small Business Investing, Library of Congress, Washington, D.C. (October 12, 2016).

"On Private Equity and Venture Capital Funds Returns: The Impact of Sector and Geographic Diversification" with Ashley Bowden, Augus Harjoto, and Mark Tribbitt, 2015 Southern Finance Association Conference, Captive Island, Florida. (November 19, 2015).

**Keynote:** "Mastering Our Craft: Using Insights from the Trenches to Shape the Future of Valuation Practice", Paglia, J. K., 2014 ASA - CICBV Valuation Conference, Toronto, CA. (October 2014).

"The Effects of Private Equity and Venture Capital on Sales and Employment Growth in Small and Medium-Sized Businesses", Paglia, J. K., 2014 World Finance Conference, Venice, Italy. (July 2, 2014).

**Keynote:** "Ivory Tower Irony: How Many Appraisers Can Dance on the Head of the Private Capital Markets?" 2014 NACVA Conference, Las Vegas, NV (June 2014)

"The Student Experience and Enrollment" with Jeanie O'Laughlin and Mark Tribbitt. 2014 Graziadio Faculty Retreat Conference, Pasadena, CA. (February 2014).

"2014 Economic Forecast & Trends", Los Angeles Business Journal Economic Forecast, Paglia, J. K., Los Angeles, CA. (January 31, 2014).

**Keynote:** "At the Intersection of Exit Planning and Capital Markets", Paglia, J.K. Exit Planning Institute Annual International Conference, Cleveland, OH, (September 17, 2013)

"A Preview: At the Intersection of Exit Planning and Capital Markets", Paglia, J. K. Exit Planning Institute Webinar Series, (August 15, 2013).

"The Role of Private Equity and Venture Capital", Paglia, J. K. (Presenter & Author), Harjoto, M. A. (Author Only), 2013 Key West International Multidisciplinary Academic Conference, Key West, Florida.

"Pepperdine Private Capital Markets Research Findings and Index Overview", Paglia, J. K. (Presenter & Author), Everett, C. R. (Presenter & Author), Federal Reserve Bank of San Francisco Advisory Board Meeting, San Francisco, CA. (January 25, 2013).

"Pepperdine Private Capital Markets Research Findings and Index Overview", Paglia, J. K. (Presenter & Author), Federal Reserve Bank of Chicago Advisory Board Meeting, Chicago, IL,

**Keynote:** "Trends and Pricing Data in the Middle Markets", Paglia, J. K. ACG-SF Monthly Meeting, San Francisco, (November 29, 2012).

**Keynote:** "Trends and Pricing Data in the Middle Markets", Paglia, J. K. ACG-OC 2nd Annual Capital SoCal Capital Expo, Orange County, (November 7, 2012).

**Keynote:** "Trends and Pricing Capital in the Middle Markets", Paglia, J. K., Small Business Investor Alliance Annual Meeting, Palm Beach, FL, (October 30, 2012).

"Northern California CEO Performance Rankings Video Panel", Paglia, J. K., Chopp, S. G., Furtaw, P., Crawford, P. J., GBR Video Presentation, WLA, (August 2012).

"Small business Outlook Panel", Paglia, J. K., Graziadio Economic Forecast Event, Los Angeles, (June 21, 2012).

**Keynote:** "Trends in the Middle Markets", Paglia, J. K., GAN NORCAL Monthly Meeting, San Francisco. (May 31, 2012).

**Keynote:** "Trends in the Middle Markets", Paglia, J. K., GAN LA Monthly Meeting, WLA, (March 20, 2012).

"Findings from the PPCMP Studies", Paglia, J. K., Board of Visitors Monthly Meeting, WLA. (February 22, 2012).

**Keynote:** "Trends in the Middle Markets", Paglia, J. K. , ACG - San Francisco Meeting, San Francisco. (November 17, 2011).

**Keynote:** "Trends in the Middle Market", Paglia, J. K., ACG 1st Annual Capital Event, Orange County. (November 10, 2011).

"The Pepperdine Private Capital Markets Project", Paglia, J. K., Yeanoplos, K. AICPA Annual Business Valuation Meeting, Las Vegas. (November 8, 2011).

"The Pepperdine Studies", Paglia, J. K., American Business Appraisers Meeting, Marina Del Rey, CA. (November 4, 2011).

"Funding Continuum for Private Business Owners: Evidence from the Pepperdine Private Capital Markets Survey", Paglia, J. K. , Harjoto, M. A. , FMA Annual Conference, Denver, CO. (October 22, 2011).

"The Price of Capital", Paglia, J. K, National Summit for Middle Market Funds, West Palm Beach, FL. (October 18, 2011).

"The Private Cost of Capital Model", Paglia, J. K., ASA Advanced Business Valuation Conference, Chicago, IL. (October 10, 2011).

"Access to Capital for Everyday Small Businesses", Paglia, J. K., Dun & Bradstreet Credibility Live, Los Angeles. (September 30, 2011).

<http://www.dandb.com/credit-resources/video/access-to-capital-for-everyday-small-business/>

**Keynote:** "The State of the Middle Markets", Paglia, J. K, AM&AA Summer Conference, Chicago, IL. (July 21, 2011).

**Keynote:** "Keynote: Financing Trends in Business", Paglia, J. K , Alliance for M&A Advisors. (June 10, 2011).

**Keynote:** "Trends in the Middle Markets", Paglia, J. K., Graziadio Alumni Network - San Francisco, San Francisco, CA. (May 19, 2011).

"Business and Financing Trends", Paglia, J. K., Risk Management Association Meeting, Orange County, CA. (May 18, 2011).

"The Private Cost of Capital Model", Paglia, J. K., American Society of Appraisers Annual Fair Value Conference, PwC in Los Angeles, CA. (May 17, 2011).

"The Private Cost of Capital Model", Paglia, J. K., New York State Society of CPAs Annual Business Valuation Conference, New York City, NY. (May 16, 2011).

"Pricing and Terms in the Middle Markets", Paglia, J. K., Harvard / USC Business Growth Conference, Orange County, CA. (May 9, 2011).

**Keynote:** "Financing Trends in the Middle Markets", Paglia, J. K., CFA Monthly Meeting, Chicago. (April 11, 2011).

"Overview of Trends in M&A", Paglia, J. K., PKF Trends in M&A, Webinar. (March 2011).

"PPCMP: Economic Forecast and Capital Markets Overview", Paglia, J. K. , EMBA / PKE Recruiting Event, Four Seasons in Beverly Hills. (February 2011).

"An Overview of the PPCMP", Paglia, J. K., Graziadio Finance Faculty Meeting, WLA. (February 2011).

"The Middle Market Today: Pricing and Outlook", Paglia, J. K., ProVisors Capital Market Affinity Group Monthly Meeting, Los Angeles, CA, (November 2, 2010).

"Private Capital Market Survey Findings", Paglia, J. K., Graziadio Faculty Meeting, WLA. (October 2010).

"Show Me the Money", Paglia, J. K., Association for Corporate Growth Monthly Meeting, Orange, CA, (October 28, 2010).

"The State of the Middle Market Today: Data Fund Managers Need to Price Capital and Win Deals", Paglia, J. K., National Association of Small Business Investment Companies 53rd Annual Conference, West Palm Beach, FL, (October 25, 2010).

"The Private Cost of Capital Model", Paglia, J. K., International Association of Consultants, Valuators, and Analysts Annual Meeting, Munich, Germany. (October 8, 2010).

"Early, Middle & Late Stage Venture Capital: How Growing Companies Can Attract Debt & Equity Capital", Paglia, J. K, Graziadio Alumni Network Venture Capital Forum, Woodland Hills, (October 5, 2010).

"Cost of Capital for Privately-Held Firms and Private Capital Segments: Evidence from the Field", Harjoto, M. A., Paglia, J. K., Academy of Entrepreneurial Finance (AEF), Chicago, Illinois, Entrepreneurship. (September 17, 2010).

"Private Cost of Capital", Slee, R., Paglia, J. K., Private Cost of Capital Webinar. (July 15, 2010).

"Pepperdine Private Capital Markets Project: Overview and View to the Future", Paglia, J. K., PE VC Roundtable Monthly Meeting, San Jose, CA. (April 9, 2010).

"Behavior of Participants in the Private Capital Markets", Paglia, J. K., Lower Middle Markets Transactions Group Monthly Meeting, Los Angeles, CA. (April 6, 2010).

"The Discount for Lack of Marketability in Privately Owned Companies: A Multiples Approach", Paglia, J. K., Harjoto, M. A., NBES Annual Conference, Lihue Kauai, Hawaii. (March 12, 2010).

"Finance Panel Event", Paglia, J. K., Graziadio Alumni Network Private Capital Forum, San Jose, CA. (February 18, 2010).

"Pepperdine Private Capital Markets Survey Results - Volume II", Paglia, J. K., Graziadio Faculty Presentations, WLA Campus. (February 9, 2010).

"Survey II Findings-- Winter/Spring 2010", Paglia, J. K., GAN LA Meeting, Los Angeles, CA. (January 27, 2010).

"Pepperdine Private Capital Markets Survey Results - Volume II", Paglia, J. K., Graziadio Alumni Network / Private Equity Event, WLA Campus. (January 27, 2010).

Private Capital Market Survey Findings, July 2009, Graziadio Faculty Meeting, WLA Campus, Los Angeles, CA

"Returns, Risks, Recession: The Outlook for Private Capital" as part of "What's Next L.A.? Economic Forecast, July 28, 2009.

"Understanding Business Valuations" June 10, 2009, Myers Widders Gibson Jones and Schneider, Ventura, CA

"Private Cost of Capital Survey Project: Background and Preliminary Findings" June 9, 2009. Graziadio Faculty Meeting.

"Understanding Business Valuations" February 24, 2009, Nordman, Cormany, Hair and Compton, Oxnard, CA.

"Business Valuations for SBA Loans," August 21, 2008, Glendale, CA.

“The Private Capital Markets Project”, July 2008 to Graziadio Board of Visitors.

“Audit Committees Moderator” at Directorship Forum, Pepperdine University, 2008.

“2008 Thousand Oaks / Westlake Village Economic Forecast” Keynote Speaker, February 5, 2008

“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.

“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.

## UNIVERSITY TEACHING EXPERIENCE

### **Pepperdine Graziadio Business School, Malibu, CA**

Professor of Finance, 2016 - present

Associate Professor of Finance, 2008– 2016

Assistant Professor of Finance, 2000–2008

- MBA Investments
- MBA Managerial Finance
- MBA Private Capital Markets
- 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

**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

## PROFESSIONAL / EXECUTIVE INSTRUCTION

- Certificate in Private Capital Markets (Fall 2012), designed certificate and led 3-day executive education seminar, Pepperdine University, Malibu, CA.

<http://bschool.pepperdine.edu/executive-education/private-capital-markets/>.

***Instructor evaluation average across 20 participants: 4.65/5.0.***

- Certificate in Private Capital Markets (Spring 2012), designed certificate and led 3-day executive education seminar, Pepperdine University, Malibu, CA. ***Instructor evaluation average across 15 participants: 5.0/5.0.***
- Certificate in Private Capital Markets (Fall 2011), designed certificate and led 3-day executive education seminar, Pepperdine University, Malibu, CA. ***Instructor evaluation average across 25 participants: 4.88/5.0.***
- Certificate in Private Capital Markets (June 2011), designed certificate and led 3-day executive education seminar, Pepperdine University, Malibu, CA. ***Instructor evaluation average across 29 participants: 4.86/5.0.***
- 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.

## **OTHER PROFESSIONAL EXPERIENCE**

**President and CEO**, Paglia Consulting Group, LLC, Camarillo, CA (2003 -2009) - Performed business valuations, financial consulting, and litigation support for small and mid-sized businesses.

**Independent Consultant**, (1996-2003) - Performed business valuations, financial consulting, business plan development, wrote CFA, FRM, CMA, and CFM study materials 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.

**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.

## **CERTIFICATION EXAM MATERIALS DEVELOPMENT AND INSTRUCTION**

### **National Association of Certified Valuation Analysts (NACVA)**

- Wrote test questions for continuing education programs (2009)

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

- *"2002 Financial Risk Manager Reading Highlights,"* - Schweser Study Programs, 2002, La Crosse, WI

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

- *"2009 Level 3 Study Materials: Stalla CFA Study Programs,* Northridge, CA.
- *"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
- *"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 (CMA/CFM)**

- “2009 CMA/CFM Certification Exam,” ICMA (2009), Montvale, NJ. Wrote certification exam questions.
- “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

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

### **GRAZADIO/UNIVERSITY COMMITTEE SERVICE**

- University Academic Council, 2016 – 2017
- Location Strategy Task Force, 2015-2016
- Faculty Retreat Planning Task Force, 2013-2014
- Executive Doctorate Task Force, 2013 - 2014
- Graziadio Branding Committee, 2013
- Pepperdine University, Pepperdine University Grievance Committee, 2012 - 2013
- School, MSAF Subcommittee. 2011 - 2013
- Vision 2020 Strategic Planning Task Force Co-Chair, 2011
- Faculty Search Committee, 2011
- Faculty Search Committee, 2010
- Faculty Personnel Committee, 2008 to 2010
- Master of Science in Applied Finance Program Chair, 2007-2008
- MBA Full-Time Programs Committee, 2003 - 2008
- Pepperdine Full-Time MBA Program Ethics Committee Chair, 2005 - 2006
- Pepperdine Business Symposium Committee Chair, 2003 - 2005
- 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 ACADEMIC / PROFESSIONAL SERVICE**

- 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
- Global Association of Risk Professionals (GARP), Los Angeles 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)

#### **EDITORIAL BOARDS AND REVIEW**

- Editorial Board Member and Reviewer, 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

#### **PROFESSIONAL MEMBERSHIPS**

- National Association of Corporate Directors (2015 - Present)
- NYSE Governance Services' Board Leadership Program (2015-2016)
- CFA Institute Los Angeles Chapter. (2007 - 2013)
- California Society of CPAs, Member. (March 2005 - Present)
- Global Association of Risk Professionals, Member. (October 2001 - Present)

#### **VOLUNTEER SERVICE**

- Head Coach, LA Jr. Kings 2007 AAA Tournament Hockey Team (won championship), 2018
- Head Coach, Ventura Mariners Squirt A Travel Hockey Team, 2017-2018
- Fundraising Director, Ventura Mariners Hockey Club, 2017-2018
- Assistant Coach, Ventura Mariners Squirt BB Hockey Team (won season), 2016-2017
- Head Coach, Ventura Mariners Squirt In-house Hockey Teams (2015-2017)