

## THOMAS D. BERRY

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### ACADEMIC POSITIONS

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2015-PRESENT	ASSOCIATE DEAN COLLEGE OF BUSINESS, <b>DEPAUL UNIVERSITY</b>	CHICAGO, IL
2012- PRESENT	<b>DEPAUL UNIVERSITY</b> PROFESSOR DEPARTMENT OF FINANCE	CHICAGO, IL
1986 – 2012	<b>DEPAUL UNIVERSITY</b> ASSOCIATE PROFESSOR DEPARTMENT OF FINANCE	CHICAGO, IL
1981 – 1986	<b>DEPAUL UNIVERSITY</b> ASSISTANT PROFESSOR DEPARTMENT OF FINANCE	CHICAGO, IL
1977 – 1981	<b>UNIVERSITY OF MISSOURI</b> GRADUATE INSTRUCTOR DEPARTMENT OF FINANCE	COLUMBIA, MO
1980	<b>STEPHENS COLLEGE</b> INSTRUCTOR DEPARTMENT OF BUSINESS	COLUMBIA, MO

### EDUCATION

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1977 – 1981	<b>University of Missouri</b> Ph.D. in Finance	Columbia, MO
1976 – 1977	<b>DePaul University</b> M.B.A. (with distinction)	Chicago, IL
1972 – 1976	<b>Western Illinois University</b> Bachelor of Business in Finance	Macomb, IL

### TRAINING

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2001	Harvard University Case Methods	Cambridge, MA
1998	University of South Carolina International Institute	Columbia, SC

## REFEREED PUBLICATIONS

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"The Relationship between Firm Innovation and Corporate Social Responsibility" *Business and Professional Ethics Journal*, forthcoming.

"Social Responsibility Investing: A Review of the Critical Issues", with J. Junkus, *Managerial Finance*, Vol. 41. Issue 11, 2015

"The Information Content of Investors' Expectations for Risk and Return", with K. Gamble, *Quarterly Journal of Finance*, Vol. 3, Nos. 3 & 4, 2013

"Informed Local Trading Prior to Earnings Announcements", with K. Gamble, *Journal of Financial Markets*, 16; pages 505-525, 2013

"Socially Responsible Investing: An Investor's Perspective", with J. Junkus, *Journal of Business Ethics*, 112; pages 707-720, 2013.

"Success in Gateway Courses: What Matters and What Can We Do?", with L. Cook, N. Hill, K. Stevens, *Journal of Learning in Higher Education*, Vol. 9 Spring, pages 19-25, 2013 .

"Learning Style Differences", with A. Settle, *International Journal of Education Research*, Vol. 6, #1, Winter 2011.

"The Roseland Project: A Case Study", with S. Cannon, *Real Estate Review*, Vol.40, #4, Winter 2011

"An Exploratory Analysis of Textbook Usage and Study Habits: Misperceptions and Barriers to Success", with L. Cook, N. Hill, and K. Stevens, *College Teaching*, Vol. 59 Issue 1, pp 31-39, Winter 2011.

"Demographic Profile of Socially Responsible Investors", with J. Junkus, *Managerial Finance*, Vol.36, #6, 2010.

"The Financial Performance of SRI Excluded Firms", with J. Junkus, *Journal of the Academy of Finance*, Vol. 6, #2, Fall 2008.

"Pre-test Assessment", *American Journal of Business Education*, Vol. 1, #1, 2008.

"Trust and Investments Across Cultures", with O. Suer, *Journal of International Business and Economic Research*, Vol. 7, # 3, March 2008

"Closed End Fund Discounts as Sentiment Indices", *Journal of the Academy of Finance*, Vol. 4, #1, Summer 2006.

"The Disposition Effect and Individual Investor Decisions: The Roles of Regret and Counterfactual Alternatives", with S. Fogel, *Journal of Behavioral Finance*, Vol.7, #2, 2006.

"Private Information and Market Movements: New Evidence from the Wednesday Closings of 1968", *Journal of the Academy of Finance*, Vol. 3, Summer 2005.

"The FASB's Concepts Statement on Cash Flows and Present Value", with S. Martens, *Journal of Applied Business Research*, Vol. 19, #4, Fall 2003.

"Public Information Arrival", with K. Howe, *Journal of Finance*, Vol. 49, No. 4, Sept. 1994.

"A Multi-State Analysis of the TJTC", with Julia Lane, *Applied Economics*, Vol. 21 Number 1, Jan. 1989.

"Some Guidelines for Assessing The Size of Lack-of-Marketability Discounts", with Don Shannon, *The Business Valuation Association Occasional Papers Series*, 1988.

"The Leverage Problem in the Valuation of Privately Held Firms", with John Houston, *Journal of Applied Business Research*, Vol. 5, Winter 86-87, pp. 37-42.

"A Survey of Introductory Financial Management Courses", with Edward Farragher, *Journal of Financial Education*, Vol. 15, 1986.

"State Variation in the Targeted Jobs Tax Credit Program", with Julie Lane, *The Kentucky Journal of Economics and Business*, Vol. 6, 85-86, pp. 100-109.

"FNMA Mortgage Commitments as Put Options: An Empirical Examination", with Adam Gehr, *Journal of the American Real Estate and Urban Economics Association*, Vol. 13, No. 1, Spring 1985, pp. 93-105.

"An Alternative Methodology for Developing Certainty Equivalents", with Bill Poppie, *Journal of Financial Education*, Vol. 12, No. 1, Fall 1983, pp. 51-54.

"FNMA Auction Results as a Forecaster of Residential Mortgage Yields", with Adam Gehr, *Journal of Money Credit and Banking*, Vol. XV, No. 1, February 1983, pp. 116-120.

#### **INVITED PUBLICATIONS**

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"The Disposition Effect and Individual Investor Decisions: The Roles of Regret and Counterfactual Alternatives", with S. Fogel, reprinted article as a chapter in the *Handbook of Behavioral Finance*, 2010.

*Instructors Manual for Corporate Financial Management*, by D. Emery and J. Finnerty, 2002.

"Public Information Arrival", with K. Howe, *Financial Management Collection*, Vol. 10, No. 3, Fall 1995.

"The Choice of a Money Market Fund", *The AAll Journal*, Vol. IV, No. 4, May 1982, pp. 10-12.

"The Choice of a Money Market Fund", Reprinted in *Client's Quarterly Newsletter*, Vol. 1, September 1982.

#### **PROCEEDINGS**

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"Learning Style Differences Between Students and Faculty", with A. Settle, *Journal of the Academy of Business Education*, 2009.

"An Exploratory Analysis of Students' use of the Textbook", with L. Cook, N. Hill, and K. Stevens, *Proceedings of the American Society of Business and Behavioral Sciences*, 2008.

"Pre-Test Assessment in the Introductory finance Course", *Journal of the Academy of Business Education*, 2007.

"The Impact of Federal Tax Changes of the Cost of Debt for State and Local Governments", with Edward Farragher, *Proceedings of the Regional Economic Modeling Conference*, Vol. 1, 1985, pp. 119-133.

"The Relationship of Corporate Policy Decisions and Financial Leverage: An Empirical Analysis", with John Houston, *Proceedings of the American Institute for Decision Sciences*, 1985, pp. 129-132.

"Risk-Return and the Relative Pricing of DARP's", with John Houston, *Proceedings of the American Institute of Decision Sciences*, 1988.

"A Short-Run Model of Regional Housing Demand", *Proceedings of the Conference on Regional Economic Modeling*, 1984.

## **COURSES TAUGHT**

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### *Undergraduate*

- FIN 202 Quantitative Reasoning
- FIN 310 Introduction to Finance
- FIN 311 Corporate Finance
- FIN 312 Cases In Financial Decision Making
- FIN 395 Special Topics
- ICS 392 Senior Seminar: Skeptical Inquirer
- ICS 392 Senior Seminar: Inquiring Minds Want To Know
- ICS 392 Senior Seminar: Decision Making

### *Graduate*

- FIN 523 Investment Analysis
- FIN 551 Problems In Corporate Financial Policy
- FIN 553 Advanced Corporate Finance
- FIN 555 Financial Management
- FIN 571 Financing New Ventures
- FIN 798 Finance for Emerging Markets

## **AWARDS**

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- University Excellence in Teaching Award, 2014
- University Excellence in Teaching Award, 2009
- Finalist for Financial Educator of the Year, 2009
- Finalist for Financial Educator of the Year, 2008
- Finalist for Financial Educator of the Year, 2006
- University Excellence in Teaching Award, 2003

- Lawrence Ryan Distinguished Teaching Award, 1998
- Lawrence Ryan Distinguished Teaching Award, 1996
- University Excellence in Teaching Award, 1996
- University Excellence in Teaching Award, 1994
- Elected to Beta Gamma Sigma, 1988
- Lawrence Ryan Distinguished Teaching Award, 1987
- Outstanding Finance Faculty Award, 1985
- AAll Best Paper in Investments, 1984
- FMA Superior Student Chapter Awards, 1985–89

#### **PROFESSIONAL MEMBERSHIP**

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- American Finance Association
- Financial Management Association
- Midwest Finance Association
- Financial Education Association
- Academy of Finance
- International Academy of Business and Public Administration Disciplines

#### **PROFESSIONAL ACTIVITIES**

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##### Financial Management Association

- Board of Directors
- Student Chapters Committee, Chairperson
- President, Student Chapters
- Long Range Planning Committee, Chairperson

##### Midwest Finance Association

- Program Committee
- Local Arrangements Coordinator
- Paper Reviewer

##### Academy of Financial Services

- Director, Corporate Relations

##### Decision Sciences

- Program Committee
- Paper Reviewer

##### Regional Economic Modeling Conference

- Proceedings Editor

##### Society for Financial Studies, Finance Cavalcade (meeting of the Review of Financial Studies)

- Paper Reviewer

#### Paper Reviewer

- *Journal of the Midwest Finance Association*
- *Journal of Finance Education*
- *Decision Sciences*
- *AREUEA Journal*
- *Quarterly Journal of Business and Economics*
- *International Review of Economics and Finance*
- *Financial Management*
- *Financial Practice and Education*
- *Journal of the Academy of Finance*
- *Journal of Behavioral Finance*
- *Journal of Entrepreneurial Finance*

#### Text Reviewer

- Corporate Finance Texts (twenty three)
- Editorial Board for *Corporate Finance* by J. Berk, P. DeMarzo, J. Harford

#### Other Teaching

- CFA Review Program
- CPA Review Program
- International Teaching: Poland, Germany, Russia, France, Spain, Bahrain, Czech Republic

#### PROFESSIONAL MEETING PARTICIPATION

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- 2014 Midwest Finance Association, Paper Presentation, Chairperson. Discussant
- 2013 Midwest Finance Association, Discussant
- 2012 Financial Management Association, Paper Presentation  
Midwest Finance Association, Paper Presentation and Discussant
- 2011 Midwest Finance Association, Chairperson
- 2010 Academy of Entrepreneurial Finance Conference, Chairperson  
International Vincentian Business Ethics Conference, Paper Presentation  
DePaul Teaching Conference, Paper Presentation  
The Teaching Professor, Paper Presentation  
The International Academy of Business and Public Administration Disciplines, Paper Presentation  
American Society of Business and Behavioral Sciences, Paper Presentation
- 2009 Academy of Business Education, Paper Presentation  
Midwest Finance Association, Chairperson, Discussant  
Academy of Finance, Paper Presentation, Discussant
- 2008 American Real Estate Association, Invited Presentation on Teaching Methods  
Academy of Finance, Paper Presentation, Discussant, Chairperson

2007 Financial Education Association, Paper Presentation  
International Business Conference, Paper Presentation  
ARES, Case Presentation

2006 Academy of Finance, Paper Presentation, Discussant, Chairperson

2005 Academy of Finance, Paper Presentation, Discussant, Chairperson

2003 Chamber of Commerce in Prague, Paper Presentation

2002 Behavioral Finance Symposium, Paper Presentation

1999 Financial Management Association, Discussant

1997 Financial Management Association, Discussant

1995 Financial Management Association, Paper Presentation

1993 Financial Management Association, Discussant

1992 Financial Management Association, Paper Presentation  
Midwest Finance Association, Discussant

1991 Academy of Financial Services, Chairperson  
Financial Management Association, Discussant  
Midwest Finance Association, Discussant, Chairperson

1990 Financial Management Association, Discussant, Chairperson

1989 Small Firm Financial Research Symposium, Paper Presentation  
Financial Management Association, Discussant  
Midwest Finance Association, Paper Presentation

1988 Financial Management Association, Discussant  
Midwest Finance Association, Discussant, Chairperson  
Eastern Finance Association, Chairperson  
Decision Sciences, Paper Presentation and Discussant

1987 Financial Management Association, Discussant  
Decision Sciences, Discussant  
Midwest Finance Association, Discussant

1986 Decision Sciences, Discussant  
Midwest Finance Association, Paper Presentation

1985 Decision Sciences, Paper Presentation  
Midwest Finance Association, Paper Presentation  
Regional Modeling Conference, Paper Presentation

1984 Midwest Finance Association, Paper Presentation  
Regional Modeling Conference, Paper Presentation  
Financial Management Association, Discussant

1983 Midwest Finance Association, Paper Presentation

1982 Western Finance Association, Paper Presentation

## UNIVERSITY SERVICE

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### *Department of Finance*

- Recruiting Chair, 2013-**present**
- Director of Undergraduate Programs, 2009-**present**
- Department Assessment Committee, 1999-**present**
- Department Student Awards Committee (Chair), 1994-**present**
- Department Research Seminar Coordinator, 1994-1995
- Long Range Planning Committee, 1995
- Corporate Curriculum Committee, 1988-**present**
- Course Development: Finance 311, Finance 571, Finance 398
- FMA Student Moderator, 1981-1989
- Coordinator of Finance Department Awards, 1985
- Scholl Chair Search Committee, 1983-1986
- Recruiting Committee (Chair), 1982-1985

### *College of Commerce*

- Capstone Committee 2013-**present**
- Innovation Task Force 2012-**present**
- International Committee, 2011-2013
- Promotion and Tenure Task Force, 2011-**present**
- Dean's Advisory Committee, 2007-2011, Chair from 2009-2011, 2012-**present**
- Local Review Board – Human Subjects, 2000-2005
- Commerce Exchange Editorial Board, 2000-2003
- College Assessment Committee, 1996-2003, 2005-**present**
- Grade Challenge Committee, 1997-2000
- College Long Range Planning Committee, 1994-2005
- College of Commerce MBA Placement Committee, 1991-1994
- College of Commerce Student Committee, 1989
- College of Commerce, JD-MBA Advisor
- School for New Learning, Professional Advisor
- GSB-MBA College Committee, 1984-1985
- Department Representative, Dean's Evaluation Committee, 1983
- 70th Anniversary Committee, 1982-83

### *University*

- Liberal Studies Review Committee, 2010
- University Committee on Teaching and Learning, 2007-**present**
- University Faculty Grievance Committee, 2006-**present**
- Saint Vincent de Paul Society, 2004-**present** (executive chairperson)
- University Quality of Instruction Council, 1999-2005
- University Research Council, 1991-1994
- University Committee on Student Experience, 1990
- University Committee on Curriculum and Programs, 1986