

## **JOHN S. STRONG**

### **1. PERSONAL INFORMATION**

**Name:** John S. Strong

**Date:** January 25, 2025

**Office address:**

Raymond A. Mason School of Business  
College of William & Mary  
101 Ukrop Way  
Williamsburg, Virginia 23187  
tel. (757) 221-2864

**Home address:**

321 Burns Lane  
Williamsburg, Virginia 23185  
tel. (757) 784-7916

### **2. POSITION:**

CSX Professor of Finance, Raymond A. Mason School of Business

### **3. EDUCATION:**

Harvard University  
Ph.D. Business Economics, (Finance), 1986

Harvard University  
Kennedy School of Government  
Master of Public Policy, 1981

Washington and Lee University  
B.A. Economics, Urban Planning, 1978

### **4. ACADEMIC EXPERIENCE:**

|           |  |
|-----------|--|
| 1985-     | Mason School of Business<br>College of William and Mary<br>CSX Professor of Finance (2005- ); Area Head 2005-2018<br>D. Hillsdon Ryan Professor of Business Administration (2003-2005)<br>Professor of Finance and Economics (1996-2003)<br>Associate Professor (1992-1996)<br>Assistant Professor (1985-1992) |
| 1999-2001 | Visiting Scholar<br>World Bank Institute   |

- 1993 Visiting Scholar  
Harvard Institute for International Development  
Harvard University
- 1989-90 Visiting Assistant Professor of Economics  
Research Fellow, Center for Business and Government  
Harvard University
- 1984-85 Harvard University  
Kennedy School of Government
- 1980-84 Harvard University Teaching Fellowships:  
Urban Economics, 1983, 1984  
Transportation Economics, 1983  
Microeconomic Theory, 1980-1981

## **5. HONORS, PRIZES, AND AWARDS:**

McGlothlin Teaching Award, 2017-2018  
William and Mary nominee for SCHEV Outstanding Faculty Award, 2011-12, 2013-14  
Thomas Jefferson Teaching Award, 1993  
Dean's Award for Excellence in Executive MBA Teaching, 1992, 2001, 2004, 2009, 2014, 2017, 2021, 2024  
MBA/Dean's Outstanding Professor Award, 1986, 1988, 1990, 1992, 1996, 1998, 2002, 2006, 2009, 2012, 2016, 2022  
Daniel Lewis Service Award, 2010  
Society of the Alumni Teaching Award, 1990  
Who's Who in America  
Who's Who in Finance and Industry  
Who's Who in American Education  
International Authors and Writers Who's Who  
Program Committee, American Accounting Association, 1992  
Program Committee, Financial Management Association, 1989, 1990  
National Bureau of Economic Research, Program on Income and Wealth  
Center for Business and Government Research Fellow, 1983-1985; 1989-90  
Danforth Foundation Teaching Award, 1983  
National Science Foundation Graduate Fellow, 1979-1982  
Fulbright Scholar, Stockholm, Sweden, 1978-1979  
Phi Beta Kappa, 1977

## **6. COURSES TAUGHT:**

Finance Career Acceleration Module (MBA)  
Corporate Finance (MBA, EMBA)  
International Financial Management (EMBA)  
International Project and Structured Finance (MBA)  
Financing of New Ventures (MBA)  
Analysis of Financial Decisions (EMBA)  
Corporate Financial Strategy (MBA, undergraduate)

Corporate Financial Policy (EMBA)  
 Managerial Economics (MBA)  
 Economics I,III (EMBA)  
 Investments and Securities Analysis (MBA, undergraduate)  
 Management Control Systems (undergraduate)

## 7. FELLOWSHIPS AND GRANTS:

### A) Outside Agencies

|           |   |
|-----------|---|
| 2017-2019 | Smith Richardson Foundation<br>(Clinton Oster, principal investigator)<br>Economic and financial analysis of alternative energy lifecycle costs.  |
| 2005-2006 | IBM Council for Excellence in Government Grant<br>(\$15,000, with C. Oster)<br>Grant to analyze comparative performance of air traffic management systems in Canada, United States, and Great Britain |
| 2005-2006 | Government of Canada<br>(Principal Investigator, \$8500)<br>Grant to analyze comparative performance of air traffic management systems in Canada, United States, and Great Britain                    |
| 2001-2006 | Inter-American Development Bank<br>(various amounts ranging from \$3000 -\$20,000, for work on transport sector and on infrastructure finance)  |
| 1996-2005 | World Bank<br>(various amounts ranging from \$7000 -\$30,000, for work on transport sector and on infrastructure finance)   |
| 2002-2003 | United States Marine Corps Exchange System<br>(\$196,000 total contract for supply chain management study, with others)   |
| 1998-2000 | U.S. Department of Transportation<br>(various amounts ranging from \$10,000 - \$25,000 for work on airline competition policy, including Northwest/Continental and USAirways/United transactions)     |
| 1995      | Cyprus Development Bank   |
| 1994-96   | NASA Langley  |
| 1994      | US AID contract on Bolivian privatization   |
| 1993-98   | European Bank for Reconstruction and Development  |
| 1992      | McDonnell-Douglas Corp.   |
| 1991      | Transportation Research Board, National Academy of Sciences   |
| 1989-90   | NASA Langley  |
| 1988      | MITI, Japan   |
| 1987-8    | National Aviation Safety Commission   |

B) William and Mary

Semester Research Leave

Academic year 2018-2019 (1/2)

Academic year 2011-2013 (1/2 each year)

Academic year 2005-2006 (applied Fall 2004)

Academic year 1999-2000 (applied Fall 1998)

Calendar year 1993 (applied Fall 1991)

Summer research grants:

1991: Financial markets in developing countries

1990: International airline safety

1987: Mergers and vertical integration in the airline industry

1986: The efficiency of cash settlement futures markets

## 8. RESEARCH

### A) Refereed Publications

“The Distribution of Retail Gross Margin: Analysis and Implications,” International Review of Retail, Distribution, and Consumer Research, January 2024,  
<https://doi.org/10.1080/09593969.2024.2309363>

“Operating Innovation in North American Railroads: Activist Investors and Precision Scheduled Railroading,” Case Studies in Transport Policy, Vol. 15, March, 2024.

“Financial Management and Family Business: A Perspective Article,” Journal of Family Business Management, Vol. 14:5, 2024, pp. 947-956.

“The Evolution of Activist Investors in the U.S. Railroad Industry,” Research in Transportation Economics, Vol. 96, December, 2022.

“Economic Effects of Shifting Airport Activity in the Los Angeles Metro Region,” Research in Transportation Economics, Vol. 88, September, 2021. (with C. Oster)

“Strategic Evolution and Decline in Retailing,” Journal of Business Strategy, Vol. 39:3, 2018.

“Capital Project Evaluation at Murphy Stores,” Case Research Journal, Vol. 38:1, Winter 2018.

“Liberalization and Aviation Safety,” in M. Finger and K. Button, eds., Airline Liberalization, (London: Edward Elgar, 2017).

“Analyzing Airline Safety: Problems, Challenges, Opportunities,” Research in Transportation Economics, Vol 43:1, 2013. (with C. Oster, C.K. Zorn)

“Analyzing Road Safety in the United States,” Research in Transportation Economics, Vol. 43:1, 2013. (with C. Oster)

“Financing Power Projects in Africa,” in F. Fabozzi, H. Davis, and C. de Nahlik, eds., Project

- Financing, Eighth edition, (London: Euromoney Publications, 2012).
- “Public Policies Issues in Aviation,” in Governing America, edited by P. Quirk and W. Cunion, (New York: Facts on File, Infobase Publishing, 2010).
- “Financing the Transportation Security Administration 2001-2007”, Journal of Transportation Security, Vol. 1:1, March, 2008. (with C. Oster)
- “The Costs and Financing of Aviation Security,” in A. R. Thomas, editor, Aviation Security Management, (Westport, CT: Greenwood Publishing, 2008.) (with C. Oster)
- “A Mathematical Approach to Designing Central vs Local Ordering in Retail,” International Journal of Production Economics, Vol. 108:1-2, 2007, pp. 341-348. (with R. Ganeshan and L. Ring).
- “Evolution of U.S. Domestic Airline Route Networks Since 1990” Transportation Research Record, No. 1951, 2006, pp. 52-59. (with C. Oster)
- “Managing Risks of Infrastructure Investment in Latin America: Lessons, Issues, and Prescriptions,” (with J.L. Guasch and J. Benavides), chapter 3 in Recouping Infrastructure Investment in Latin America and the Caribbean, (Washington: Inter-American Development Bank, December 2004).
- “The Development of Railway Concessions in West and Central Africa”, Journal of Structured and Project Finance, Vol. 9:4, Winter 2004, pp. 66-91.
- “The Abidjan Airport Concession: Facing Regional Aviation Liberalization”, Journal of Structured and Project Finance, Vol. 8:3, Fall 2002, pp. 52-66.
- “Regulation of Weights, Lengths, and Widths of Commercial Motor Vehicles,” Special Report No. 267, Transportation Research Board of the National Academy of Sciences, (Washington: National Academy Press, 2002). (co-author as member of National Academy of Sciences Study Committee).
- “Regional Infrastructure,” chapter 6 in Beyond Borders: The New Regionalism in Latin America, (Washington: Johns Hopkins University Press for the Inter-American Development Bank, 2002), pp. 125-143. (with A. Barreix and J.J. Taccone)
- “Competition and Antitrust Policy”, chapter 1 in Handbook of Airline Strategy, ed. by G. Butler. (New York: McGraw-Hill, 2001), pp. 3-33. (with Clinton Oster)
- “Improving Air Safety: Long-Term Challenges,” Issues in Science and Technology, Vol. XVII No. 2, Winter 2000-2001, pp. 77-83. (with Clinton Oster and C. Kurt Zorn)
- "Azito: Opening a New Era of Power in Africa," Journal of Project Finance, Fall 2000, Vol. 6:3, pp. 38-53.

- "Toll Roads," in Privatization and Regulation of Transport Infrastructure, edited by A. Estache and G. deRus, (Washington: World Bank, 2000), pp. 235-292. (with A. Estache and M. Romero)
- "Transport Restructuring and Reform in an International Context," Transportation Journal, Vol. 39, Spring 2000, (with C. Oster).
- "Economic Impacts of Transportation Investments: The Case of Federal Express," Transportation Journal, Vol. 37 No. 2, Winter 1997, pp. 34-44. (with C. Oster and B. Rubin).
- "Short and Long Term Debt," in Controller's Business Advisor, S. Collins, editor. Boston: Warren, Gorham, and Lamont, 1994, Section B6. (with James Haltiner)
- "Investment", entry in Volume Four of Italian Encyclopedia of Social Sciences, (Enciclopedia delle Scienze Sociali), Rome: University of Rome, 1994. (with John R. Meyer).
- "How Safe are Skies at Home and Abroad?" Forum for Applied Research and Public Policy, Vol. 7 No. 4, 1993. (with Clinton Oster and C. Kurt Zorn).
- "Credit Market Debt", entry in The New Palgrave Dictionary of Money and Finance, J. Eatwell, M. Milgate and P. Newman, editors. London: Stockton Press, 1992.
- "From Closed Set to Open Set Deregulation: An Assessment of the U.S. Industry," Logistics and Transportation Review, Vol. 28 No. 1, March 1992, pp. 1-21, (with John R. Meyer).
- "The Worldwide Aviation Safety Record," Logistics and Transportation Review, Vol. 28:1, March 1992, pp. 23-48, (with Clinton Oster).
- "Risk Tiers and Safety Mismatches in International Aviation," Journal of the Transportation Research Forum, Fall 1991, (with Clinton Oster).
- "Measuring Financial Risk in the Airline Industry," in Winds of Change: Domestic Air Transport Since Deregulation. Transportation Research Board Special Report 230. Washington: National Research Council, 1991.
- "Using Oil Share Portfolios to Hedge Oil Price Risk," Quarterly Review of Economics and Business, Vol. 31:1, Spring 1991, pp. 48-63.
- "Valuation Effects of Holding Gains on Long Term Debt," Journal of Accounting and Economics, Vol. 13:3, September 1990, pp. 267-283.
- "An Analysis of Shareholder Rights Plans," Managerial and Decision Economics, Vol. 11:2, May 1990, pp. 73-86, (with John R. Meyer).
- "Sustaining Investment, Discretionary Investment, and Valuation: A Residual Funds Study," in Asymmetric Information, Corporate Finance, and Investment, R. Glenn Hubbard, editor.

Chicago: University of Chicago Press and National Bureau of Economic Research, 1990. (with John R. Meyer).

"The Market Valuation of Credit Market Debt," in Technology and Capital Formation, edited by Dale Jorgenson and Ralph Landau. Cambridge: MIT Press, 1989.

"The Market Valuation of Credit Market Debt", Journal of Money, Credit, and Banking, Vol. 21:3, August 1989, pp. 307-320.

"Asset Writedowns: Managerial Incentives and Security Returns," Journal of Finance, Vol. XLII:3, July 1987, pp. 643-661 (with John R. Meyer).

"Evidence on Federal Reserve System Inputs: Comment," American Economic Review, December 1984.

"Regional Variations in Industry Performance," Regional Studies, November 1983.

"The Economics of Plant Closing Laws," in Richard McKenzie, ed., Plant Closings: Public or Private Choices?, Cato Institute, 1983 (second edition, 1984) (with John S. Hekman).

"The Evolution of New England Industry," New England Economic Review, November/December 1980, (with John S. Hekman).

"Is There a Case for Plant Closing Laws?" New England Economic Review, July/August 1980 (with John S. Hekman).

## **B) Books**

Managing the Skies: Public Policy, Financing, and Organization of Air Traffic Management, (Aldershot, Hampshire, UK: Ashgate, 2008). (with C. Oster).  
Published in Chinese by Ashgate/China Aviation Publishing, 2010.

Moving to Market: Restructuring Transport in the Former Soviet Union, Cambridge: Harvard University Press, 1996. (with John R. Meyer, C. Haral, and G. Smith)

Why Airplanes Crash: Aviation Safety in a Changing Environment, New York: Oxford University Press, 1992. (with Clinton Oster and C. Kurt Zorn).

Airline Deregulation and the Future of Intercity Travel, Cambridge: MIT Press, 1987 (with John R. Meyer, Clinton Oster, and others).

Deregulation and the New Airline Entrepreneurs, Cambridge: MIT Press, 1984 (with John R. Meyer, Clinton Oster, and others).

Oil and Money: Coping with Price Risk Through Financial Markets, Cambridge: Harvard International Energy Studies, 1989. (with Kathryn Dominguez and Robert Weiner).

## **C) Monographs**

“Transport Infrastructure,” in *Global Development Finance 2004* (Washington: World Bank 2004)

U.S. Department of Transportation White Paper on Unfair Competitive Practices in the US Airline Industry, January 2001. Available at <http://ostpxweb.dot.gov/aviation/domestic-competition/predpractices.pdf>

"Bolivia: Transport and Development," (Washington: World Bank, 2001), (co-authored with A. Estache et al.).

"Argentina: Transport Restructuring in the Wake of Financial Crises," (Washington: World Bank, 2001), (co-authored with A. Estache et al.).

"Dominican Republic: Building a Transport Sector for a New Economy," (Washington: World Bank, 2000), (co-authored with A. Estache et al.).

"Mexico: Facing New Challenges for Public-Private Partnership in Transport," (Washington: World Bank, 1999), (co-authored with A. Estache et al.).

"Brazil: Public-Private Partnership in Transport Infrastructure: Progress and Challenges," (Washington: World Bank, 1999), (co-authored with A. Estache et al.).

"Peru: Public-Private Partnership in Transport Infrastructure: Reforms, Restructuring, and Regulation," (Washington: World Bank, 1999), (co-authored with A. Estache et al.).

## **E) Invited Scholarly Papers and Talks**

### **1. Academic Institutions & Meetings**

National Academy of Sciences/Transportation Research Board, 2015, Air Traffic Control Reorganization

Business Roundtable, Workshops on Air Navigation, (2013-)

National Academy of Sciences/Transportation Research Board, 2014, Railroad Regulation

Hudson Institute, Workshop on Air Navigation, 2013 (air navigation finance)

Stockholm School of Economics, Centre for Retailing, September 2012, March 2013, September 2013 (retail productivity)

National Academy of Sciences Transportation Research Board/General Accountability Office, Workshop on Aviation Licensing and Certification, December 2009.

World Conference on Transport Research, Berkeley, June 2007 (economic performance of air navigation service providers)



International Civil Aviation Organization (ICAO)/ McGill Symposium on The Future of Air Traffic Management, September 2006. (financing air navigation)

National Academy of Sciences/Transportation Research Board, January 2006 (airline networks)

Beijing National Accounting Institute, 2002, 2003, 2004 (infrastructure finance)

US State Dept/ FAA / Geo. Wash Univ. Aviation Institute, May, August 2003 (aviation security; multiple sessions on airports, airlines, and regulatory issues)

World Bank Institute, January 2003 (transport finance)

National Academy of Sciences/Transportation Research Board, January 2003 (truck size and weight regulation)

Inter-American Development Bank, November 2002 (infrastructure finance)

World Bank Institute, December 2001 (African railways)

World Bank Institute, December 2000 (aviation security)

InterAmerican Development Bank, November 2000 (transport concessions)

World Bank Institute, Washington, June 1999 (transport project finance)

World Bank Institute, India, March 1999 (transport project finance)

National Academy of Sciences, January 1999 (airline competition and financial performance)

World Bank Economic Development Institute, Lebanon, December 1998 (transport project finance)

National Academy of Sciences, December 1998 (airline pricing)

World Bank Economic Development Institute, September 1998 (transport concessions)

Harvard Joint Center for Housing Studies, February 1998, (Asian economic outlook)

World Bank Economic Development Institute, December 1997 (transport project finance)

Harvard/Brookings Conference on Transport, September 1997 (privatization)

Getulio Vargas Foundation, Brazil, 1997 (project finance)

Harvard Institute for International Development, December 1996 (transport restructuring)

National Training Foundation, Moscow, Russia, August 1996 (privatization)

National Academy of Sciences/Transportation Research Board, September 1995 (aviation infrastructure)

Harvard Institute for International Development, March 1995 (public enterprise reform)

Harvard Business and Government Seminar, October 1993 (financing Russian transport)

National Academy of Sciences/Transportation Research Board, September 1993 (CIS aviation)

William and Mary Public Policy Conference on the Global Airline Industry, November 1992  
(airline deregulation; aviation safety)

Harvard Business and Government Seminar, December 1989 (corporate investment and valuation).

National Bureau of Economic Research, May 1989 (corporate investment).

Graduate Management Admission Council, June 1988 (curriculum developments in finance).

Harvard Conference on Technology and Economic Policy, October 1985 (debt and capital formation).

## **2. Non-Academic Institutions**

RAND Corporation, 2019-2020 (Airport policy)

Ontario, California Airport, 2019

Arauco, Brazil, 2019

Mecca Australia, Melbourne, 2017, 2019

Blooms, Sydney Australia, 2016-

Abrafarma Brasil, Sao Paulo, October 2016

Retail Academy of Singapore, (2010-)

Bunnings Australia (February, June, October 2005-, continuing)

Officeworks Australia (February, June, October 2007-, continuing)

Coles Australia (October 2014-)

Lovisa Australia workshop, business review, IPO review (February, October 2014)

Abrafarma Brasil Trade Group, Workshop, (August 2014)  
 Sanofi board workshop, Prague, (November 2014)  
 Priceline Australia, June 2011, June 2012, June 2013 (retail finance)  
 Westfields Australia, March 2013 (retail finance)  
 Wesfarmers Australia, October 2009 (retail finance)  
 State Bank of India, September 2004 (transport reform)  
 Gillette, September 2004 (retail financial analysis)  
 Food Marketing Institute, keynote address, May 2003 (retail financial performance)  
 Sanibel Florida Distinguished Lecturer Series, January 2003 (international finance)  
 National Industries for the Blind, May 2001, (retail industry)  
 American Logistics Association, October 2000 (retail industry)  
 Government of Mexico, Transport Ministry, October 1999 (airline industry)  
 US Marine Corps Community Services, March 1999 (financial analysis)  
 Sears University, March, August 1999; March, July, October 1998 (financial analysis)  
 US Marine Corps MWR, October 1998 (financial analysis)  
 International Federation of Air Traffic Controllers, October 1996 (privatization).  
 AirNavCom InterAirport Conference, September 1993 (financing air navigation).  
 European Bank Conference on Modernizing Russian Transport, June 1993 (air safety).  
 Norfolk Southern Corporation, April 1992 (investments).  
 National Association for Railroad Taxation, October 1990 (tax valuation).  
 Association for Financial Planning, October 1989 (housing markets).  
 Virginia Beach Savings Bank Board of Directors, June 1988, February 1989, October 1989  
 (interest rates; thrift industry).  
 Canon Virginia Management Conference, June 1989 (foreign investment).  
 BATUS Management Update Program, October 1988 (international trade).

Virginia Aviation Conference, August 1988 (airline deregulation).

Southeastern Trade Association Meeting, July 1988 (airline safety).

BATUS Corporation, March 1988 (international trade).

## **G) Reviews of Books**

Review of K. Button, Air Transport Networks, in Transportation Quarterly, Winter 2002, pp. 149-151.

Review of Federal Reserve Bank of Kansas City, Debt, Financial Stability, and Public Policy, in Journal of Money, Credit, and Banking, February 1989.

Review of Bosworth, Tax Incentives and Economic Growth, in Southern Economic Journal, April 1985.

## **K) Research Reports**

“Evaluating Private Financing Alternatives for Aviation Infrastructure,” Aircraft Owners and Pilots Association, 2006.

“Air Traffic Management in Turbulent Times: The Experiences of Canada, Great Britain, and the United States, Canadian Government Grant, 2005-2006.

“Applying Options Analysis Techniques to Research and Development Projects,” NASA Headquarters Research Report, November 1995. (with Clinton Oster)

Report of the President's Commission on Aviation Safety, Washington: Government Printing Office, April 1988. Co-author of Volume II, Staff Background Papers.

"Overcoming the Safety Issue in Future Commercial Fly by Wire Systems," NASA Report 381081, 1990 (with L.J. Ring and D.R. Rahtz).

## **N) Work in Progress or Submitted**

Rethinking Strategy in Pharmacy and Drugstore Retailing: Lessons from Industries in Transition, working paper.

## **O) Other Scholarly Activity**

### **1. Case Studies and Scholarly Notes**

“Uniqlo 2015-2024”

“Re-Making MUJI”

“VF Corporation: Strategic Evolution”

“Verizon’s 2013 Bond Issue”  
“Bed, Bath and Beyond, 2015-2023”  
“Bed, Bath and Beyond, 2005-2015”  
“Walgreens Boots Alliance, 2016-2022”  
“The Transformation of Amazon”  
“Lowe’s, 2010-2022”  
“Home Depot Omnichannel Evolution”  
“Nordstrom, 2013-2017”  
“Best Buy 2015-2017”  
“Target Strategic Evolution, 2006-2016”  
“Walgreens Boots Alliance 2016”  
“Best Buy: Renew Blue”  
“TimberTech Services”  
“Tesco 1996-2016”  
“Strategic Profit Model Results FY2015”  
“Dollar Store Acquisition Wars: The Battle for Family Dollar”  
“Toshiba QR Digital Printing Division”  
“Note on Foreign Exchange Hedging”  
“Strategic Profit Model Results FY2014”  
“Home Depot 2010-2014”  
“Multichannel Retailing Exercise/Simulation”  
“Office Max/Office Depot Merger”  
“Staples Strategic Evolution”  
“Note on Financial and Productivity Analysis in Retailing”  
“Strategic Profit Model Results FY2013”  
“Best Buy 2013-2015”  
“Nordstrom Multichannel Retailing 2005-2013”  
“Walgreens 2013”  
“Strategic Profit Model Results FY 2013”  
“Blue Ridge Mountain Arts”  
“Staples: Strategic Evolution”  
“Walgreens: Strategic Evolution”  
“Best Buy Acquisition Simulation”  
“Best Buy 2006-2012”  
“Dover Corporation: datamax o’neil division”  
“Timberland”  
“Note on the US Office Supply Industry”  
“Cold Storage Supermarkets in Singapore”  
“Analyzing the Performance of Wellcome Hong Kong”  
“Merchandise Analysis at Guardian Indonesia”  
“Murphy Stores: Project Evaluation”  
“Home Depot 2010”  
“Best Buy 2000-2010”  
“Nordstrom 1996-2011”  
“Marine Marts: Strategic Opportunity”  
“The Marine Corps Exchange System 1995-2010”  
“Comcast/NBCUniversal Acquisition”  
“Note on Value Retailing”

“Analyzing Customer Data”  
 “Basket and Transaction Analysis”  
 “Analysis of ASI/CSI Data”  
 “Draper Corp” (valuation)  
 “Tesco 2005” (strategic change)  
 “Lowe’s” (financial strategy)  
 “HamptonRoads.TV” (financial analysis of new ventures)  
 “Scenario Planning at the Weather Channel”  
 “Media General’s Convergence Strategy” (strategy)  
 “Sears Credit” (credit analysis)  
 “Sears’ Acquisition of Lands’ End” (merger valuation)  
 “Wal-Mart, Target, K-Mart Comparative Analysis 2003” (financial performance)  
 “Best Buy 1996-2005” (acquisition analysis)  
 “Weather Companies at Landmark” (strategy)  
 “Kohl’s” (retail financial performance)  
 “Liberalizing Aviation in Brazil” (regulation; privatization)  
 “Bailing Out Mexican Toll Roads” (project finance)  
 “Privatizing Peruvian Transport” (privatization)  
 “The Buenos Aires-Colonia Bridge: Concession Negotiations” (project finance)  
 “Landmark On-Line Ventures” (valuation and forecasting)  
 “Evaluating Capital Projects in the Marine Corps” (capital budgeting)  
 “American Outdoor Advertising: The 1998 Business Plan” (forecasting and valuation)  
 “Analyzing Financial Performance: Home Depot/Lowe’s; Family Dollar/Dollar General; Wal\*Mart/Kmart” (financial analysis)  
 “Analyzing Financial Performance: Readers’ Digest” (financial analysis)  
 “Sears: New Store Openings in Portland and New York” (project evaluation)  
 “Lighting and Security Investments at Sears” (project evaluation)  
 “Financing Colombia’s Airports” (project finance)  
 “Restructuring Civil Aviation in Russia” (transition economics)  
 “Landmark and Outdoor Advertising” (valuation)  
 “The Weather Channel: International Expansion” (valuation)  
 “Timberland Company” (financial statement analysis)  
 “Sladkiy Dom” and Reutov Brick Factory” (series of cases on Russian privatization)  
 “Forecasting Tourism Demand in Cyprus”  
 “Note on Real Options”  
 “Note on Option Theory and Applications”  
 “Note on Asset Pricing Models”  
 “Note on Bond Duration”  
 “Note on Foreign Exchange Exposure”  
 “Note on New Theories of International Trade”  
 “Note on General Agreement on Tariffs and Trade”  
 “Marriott Corporation” (cost of capital)  
 “Norton Company” (acquisition)  
 “ITT Variable Duration Notes” (security analysis)  
 “FSF Finance Corporation” (mortgage-backed securities)  
 “Selling Pan Am’s Pacific Division” (valuation)  
 “Conrail: 1984” (valuation)  
 “Triborough Bridge and Tunnel Authority” (debt capacity)

"Selling the Alaska Railroad" (valuation)  
 "Massachusetts Industrial Finance Agency" (industrial revenue bonds)  
 "Biotechnica International" (venture capital financing)  
 "Note on Tax-Exempt Securities Markets"  
 "Note on Moral Obligation Bonds"  
 "Note on Financial Statement Analysis"  
 "Note on Leasing"

## **2. Presentations at Professional Meetings**

Transportation Research Forum Annual Meeting, March 2013 (air navigation)  
 Transportation Research Forum Annual Meeting, March 2011 (airline safety)  
 Transportation Research Forum Annual Meeting, March 2010 (airline safety)  
 Transportation Research Forum Annual Meeting, March 2007  
     (cost allocation and financing models for air navigation)  
 Transportation Research Forum, March 2006 (air navigation)  
 Transportation Research Forum, March 2005 (airline networks, airline safety)  
 Transportation Research Forum, March 2004 (airline alliances)  
 Transportation Research Forum, March 2004 (transport infrastructure concessions)  
 Transportation Research Forum, March 2003 (air navigation)  
 National Academy of Sciences/Transportation Research Board, January 2003  
     (trucking regulation)  
 Transportation Research Forum, October 2001 (airline alliances; airline mergers)  
 Transportation Research Forum, October 2000 (airline mergers)  
 Transportation Research Forum, October 1999 (predatory pricing; competition policy)  
 Transportation Research Forum, October 1998 (airline alliances; Russian aviation)  
 Air Transport Research Group (World Conference on Transport Research), University College  
     Dublin, July 1998 (Russian aviation; air safety)  
 Transportation Research Forum, October 1997 (airport privatization)  
 Transportation Research Board/FAA, September 1997 (international aviation)  
 Transportation Research Forum, October 1996 (air navigation).  
 Transportation Research Forum, October 1995 (fuel hedging; air cargo).  
 Transportation Research Forum, October 1994 (airline productivity).  
 Transportation Research Forum, October 1993 (airline output).  
 Southeast Asia Business Research Conference, University of Michigan, May 1993 (Indonesian  
     capital markets).  
 Transportation Research Forum, October 1992 (airline productivity).  
 Southeast Asia Business Research Conference, University of Michigan, May 1992 (Asian  
     aviation policies).  
 Transportation Research Forum, October 1991 (international airline safety).  
 Association of Public Policy and Management, October 1991 (pilot errors in airline safety).  
 Financial Management Association, October 1989 (oil price hedging).  
 American Economic Association, December 1987 (shareholder rights plans).  
 Eastern Finance Association, April 1987 (equity effects of debt value changes).  
 American Finance Association, December 1986 (asset writedowns).  
 Financial Management Association, October 1986 (security price effects of restructuring).  
 Western Economic Association, July 1986 (measurement of aggregate debt).

## **9. PROFESSIONAL SERVICE (*pro bono*)**

National Academy of Sciences, 2024-

Member, Committee on Air Traffic Control Staffing and Policy

RAND Expert Panel on Airport Infrastructure, 2019

Business Roundtable Working Group on Air Navigation, 2011-, continuing

Hudson Institute Workshop on Air Traffic Control, 2013

Williamsburg Landing Board of Directors: Executive Committee and Chair, Marketing Committee, 2007-2012

US General Accountability Office and National Academy of Sciences/Transportation Research Board, Chair of Panel on FAA Licensing and Certification, 2009-10

National Academy of Sciences/Transportation Research Board, 2006-2010  
-Member, Committee on International Road Safety Performance

Review of Military Exchange Programs for the Pentagon, 2006-2007

National Academy of Sciences/Transportation Research Board, 2004  
-Review Panel, Air Navigation Financing, Organization, and Technology

National Academy of Sciences/Transportation Research Board, 2000-2003  
-Member, Committee on Truck Size and Weight Policy

National Academy of Sciences/Transportation Research Board, 2000-2003  
-Review panel, Committee on Pulsed Fast Neutron Transmission Spectroscopy

US General Accounting Office Aviation Review Panel 2000-current

FAA Forecasting Review Panel, 2000-current

President, Transportation Research Forum, 2004-2005 (previous Exec VP, Program Chair)

Board Member, Transportation Research Foundation 2003-2005

Chairman, US Marine Corps Community Services Financial Review Board 1998-current

NASA Review Board for Aviation Safety Program, 1998-current

Member, Muskie Fellowship Selection Committee, ACTR/USAID, 1998

Member, US Dept. of Transportation Garrett Morgan Roundtable, 1998-

Speech to Harvard Club of Sarasota, March 2000 (international finance)



Testimony before US Senate and House of Representatives on airline alliances and pricing practices, 1998

National Academy of Sciences/Transportation Research Board, 1998  
-Staff Consultant, Panel on Airline Industry Competition

Presentations to William and Mary Town and Gown, Christopher Wren Association, Middle Plantation Club, and Alumni Academic Festival, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001.

Speeches to League of Women Voters, 1997

NASA Langley, Technical support on commercializing technology, 1996.

## 10. SUMMARY OF RECENT EXTERNAL CONSULTING ACTIVITIES

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|-----------|--|
| 2000-     | <p><b>Retailing Industry (multiple clients)</b><br/>Executive education and financial analysis for a variety of department stores, supermarkets, home improvement and office supply stores, and specialty retailers in US, Australia, Europe, Southeast Asia, China, India, South America, and Africa.</p> |
| 2010-13   | <p><b>Cornerstone Research/ Chicago Parking LLC</b><br/>Analysis of privatization/parking concession agreement between City of Chicago and JP Morgan consortium.</p>   |
| 2008      | <p><b>National Association of State Attorneys General (U.S.)</b><br/>Consultant on antitrust issues related to airline merger (Delta/Northwest)<br/>Prepared preliminary analysis; antitrust review dropped.</p>   |
| 2006      | <p><b>Cornerstone Research</b><br/>Consultant on valuation of Aloha Airlines pension assets and contributions, related to Dept of Labor and Pension Benefit Guarantee Corp review. Prepared expert report.</p>   |
| 2006      | <p><b>Aircraft Owners and Pilots Association</b><br/>Analysis of private financing alternatives for air transportation infrastructure.</p>   |
| 2005-     | <p><b>Bunnings Australia; Officeworks Australia</b><br/>Financial analysis, strategic planning and merchandise buying and planning.</p>  |
| 2001-     | <p><b>Inter-American Development Bank</b><br/>Consultant on infrastructure finance and regional integration.</p>   |
| 1997-2006 | <p><b>World Bank</b><br/><b>Washington, DC</b></p>   |

Consultant on private participation in transport in Peru, Brazil, Mexico, Bolivia, Dominican Republic, and Cote d'Ivoire including evaluation of toll roads, airports, and civil aviation. Financial evaluation of government guarantees and regulatory structures.

Consultant on restructuring of Russian civil aviation sector. Development of loan evaluations, case studies and technical materials on transport, emphasizing regulatory and financing issues.

Development and instruction in World Bank Institute courses on privatization and regulation in transport, and on infrastructure finance. Seminars taught in Washington, Lebanon, Jordan, Saudi Arabia, China, India, and Zambia. Part of team that designed and taught satellite-based distance learning courses to Africa, Asia, and Middle East.

- 2001-2003     **Colorado Office of the Attorney General**  
Retained as expert in airline competition and monopoly case. Expert report prepared; out of court negotiated settlement.
- 2000-2003     **Berger and Montague; Lindquist and Vennum**  
Retained as testifying expert in airline predatory practices cases. Expert reports prepared and depositions taken.
- 2000-01        **National Association of State Attorneys General (U.S.)**  
Consultant on antitrust issues related to airline mergers (US Airways/United)
- 1999-2001     **US Department of Justice, Antitrust Division**  
Consultant on airline alliances and competition policy in aviation.
- 1998-          **US Dept of Transportation**  
**Office of Aviation and International Economics**  
Adviser on airline competition policy, including predatory pricing and airline alliance issues. Co-author of departmental white paper on effects of competition at hub airports on new entrant carriers. Testimony before House, Senate, and National Academy of Sciences commission.
- 1998-          **National Academy of Sciences**  
**Transportation Research Board**  
Member of NAS/TRB Committee on Truck Size and Weight Limits. Review panel for NAS Report on airport security scanning technologies.
- 1995-          **Sears**  
Executive education in financial analysis. Analysis of inventory initiatives, store remodels, and utility improvements on shareholder value.
- 1995-          **U.S. Naval Exchange Command**  
**U.S. Marine Corps MWR Command**

Analysis of financial performance of business units. Executive education in financial analysis.

- 1996-  
1999- **Landmark Communications  
Media General**  
Executive education in financial analysis; business journalist workshops.
- 1998 **NASA**  
Member, Program Review Panel for NASA's \$500 million air safety initiative.
- 1996- 98 **Argentina/Uruguay Binational Commission/World Bank  
Buenos Aires-Colonia Bridge**  
Financial and economic analysis of proposal to construct bridge linking Argentina and Uruguay.
- 1989- **Ministry of Finance  
Republic of Indonesia**  
Technical and policy analysis of transport sector, including aviation, rail, shipping, and urban transport. Investment and equipment acquisition analysis for Garuda and Merpati, Indonesian airlines. Operational and financial planning and forecasting for aviation and airports. Development of policies for international aviation agreements.
- 1996-97 **Arthur Andersen & Company/World Bank**  
Economic analysis of industrial enterprises in Russia, involving privatization, investment, and financing analysis. Preparation of series of Russian case studies on accounting and finance issues for Russia's National Training Foundation.
- 1997 **Foundation Getulio Vargas/ADTP/BNDES  
Sao Paulo, Brazil**  
Training program for public officials and transport managers on project finance, privatization, and regulation.
- 1997 **National Business Aircraft Association  
Washington, DC**  
Analysis of FAA, airport, and air navigation cost allocation proposals.
- 1993-96 **European Bank for Reconstruction & Development**  
Economic and financial analysis of transport sector in Russia, Ukraine, Belarus, and Kazakhstan. Technical and project finance assistance on airports and air traffic management organization and financing in Russian Federation.