william w jennings

current information (august 2005)

Professor of Finance and Investments
Department of Management
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http://www.williamjennings.com & http://www.usafa.af.mil/dfm/Personnel Information/Jennings Bio.htm

education

Doctor of Philosophy, 1998;
University of Michigan, Ann Arbor, Michigan
Concentration: Business Administration (Finance)
Dissertation: *Essays on Institutional Ownership* (chaired by Gautam Kaul & Vik Nanda)

Bachelor of Arts, with honors, *&* Bachelor of Business Administration, with honors, 1989
Southern Methodist University, Dallas, Texas
Majors: finance, accounting and economics

Attended General Course (accounting & finance), 1987, London School of Economics, London, UK

designations

Chartered Financial Analyst, 1994 *(CFA Institute)*
Certified Public Accountant, 1992 *(licensed in Michigan only)*

honors

Outstanding Academy Educator, DFM, 2001.
James R. Woody Outstanding Teaching Award, DFM, 2005.
McDermott Research Award in Humanities and Social Sciences, nominee 2001.
Taylor Award for Outstanding Management Research, nominee 2001, winner 2002.
Best Paper, Midwest Academy of Management, 2002.
CFP (Certified Financial Planner) Board Best Paper Award, 2002.

MBS Business School Fellowship; MBS Rodkey Fellowship; MBS Harris Center Scholarship; MBS Ph.D. Student Fellowship

SMU President's Scholar; SMU Alumni Scholar; National Merit Scholar; IBM Watson Scholar; Josten's Foundation Scholar

ΒΓΣ business honorary, inducted 1988; chapter vice-president, 2002-now; ΣΒΔ business honorary, inducted 1999; chapter vice-president, 1999-2002; ΒΑΨ accounting honorary, inducted 1987; chapter president, 1988-1989; Financial Management Association Honor Society, inducted 1988; ΟΔΕ economics honorary, inducted 1989; ΑΛΔ academic honorary, inducted 1986; ΦΗΣ academic honorary, inducted 1986

appointments

2005-	Professor of Finance and Investments
2002-2004	Associate Professor of Finance and Investments
1998-2001	Assistant Professor of Finance and Investments Department of Management United States Air Force Academy, Academy, Colorado
2002-2005	Deputy Head for Management Education
2003-2004	Deputy Department Head [principal deputy] Department of Management United States Air Force Academy, Academy, Colorado *These positions are equivalent to Associate Dean at AACSB-accredited schools.*
1992-1998	Graduate Research Assistant & Instructor; Department of Finance University of Michigan, Ann Arbor, Michigan
1985-1992	Senior Valuation Analyst, Big 6 accounting firm, Dallas, Texas; Staff Consultant, Andersen Consulting; Personal Finance/Audit Asst., Ernst & Whinney; Marketing Asst., IBM; Commodity Trading Asst., REFCO

book

Integrating Investments and the Tax Code (with Bill Reichenstein, Baylor U), J.K. Lasser Pro imprint of John Wiley & Sons, New York, January 2003.

Supplement at *www.wiley.com/go/reichenstein*.

Received a full-length book review in the Financial Analysts' Journal *60(2) (March/April 2004), pp. 102-103; this is an academic journal distributed to 66,000+ CFA® charterholders and other investment professionals. Mentioned in the* Wall Street Journal *on May 21, 2003. Mentioned in* Financial Planning *May 2003 issue. Mentioned in* Investment Advisor *August 2003 issue. Mentioned in London School of Economics alumni books, May 2004.*

publications

Morningstar and Mondrian, or Style and deStijl: The use and misuse of Morningstar styles boxes (with Kevin J. Davis, USAFA), accepted at *Journal of Investing*.

Available on the Social Science Research Network at *http://papers.ssrn.com/sol3/papers.cfm?abstract_id=563401* where it is on the recent-hits and all-time "Top Ten download list" for three separate topics—Pension Type (Defined Benefit/Defined Contribution); Employment-Based Pensions; and Social Security, Pensions & Retirement Income.

Further evidence on institutional ownership & corporate value, *Advances in Financial Economics*, 11, 2005, 171-211.

Versions of the paper have been presented at Colorado, Florida State, Iowa State, Michigan, Oklahoma State, Pittsburgh, South Florida & Wichita State. Available on the Social Science Research Network at *http://papers.ssrn.com/sol3/papers.cfm?abstract_id=555886*.

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), *Journal of Financial Education*, 30, Summer 2004, 9-25.

This article received the Midwest Academy of Management Best Paper Award in 2002.

Accounting Program Assessment at the United States Air Force Academy Department of Management (with Kevin J. Davis, Steve G. Green, Kurt A. Heppard, and James K. Lowe, all USAFA), book chapter in *Best Practices in Accounting Program Assessment,* August 2003, 99-114.

Valuing defined-benefit plans (with Bill Reichenstein, Baylor U), *Financial Services Review*, 12(3), 2003, 179-200.

A version of this paper is Discussion Paper PI-0309 of the University of London Pension Institute.

The value of retirement benefits: The value of military retirement (with Bill Reichenstein, Baylor U), *Financial Services Review*, 10(1), 2002, 19-35.

Institutional ownership, information & liquidity, (with Karen Schnatterly & Paul Seguin, both U of Minnesota), *Advances in Financial Economics*, 7, 2002, 41-71.

Versions of the paper have been presented at Emory, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oregon, Vanderbilt, Western Ontario & Wisconsin.

This article won the Department of Management's externally-refereed Taylor Research Award.

Estimating the value of Social Security retirement benefits, (with Bill Reichenstein, Baylor U), *Journal of Wealth Management*, 4(3), Winter 2001, 14-29.

Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King), *Financial Services Review*, 9(4), 2001, 295-326.

This article received a $1000 Best Paper award from the CFP© Board in 2002.

This article was abstracted in the *CFA Digest* 32(2) (2002), pp. 77-79, a quarterly review of articles of interest to 50,000+ CFA® charterholders and other investment professionals. Further, the article was highlighted in the *CFA Digest* Editor's Comments. This article was abstracted in an alumni newsletter at University of South Florida where a co-author subsequently worked and studied.

Essays on institutional ownership, UMI, Ann Arbor, Michigan, June 1998.

Versions of the constituent papers have been presented at Colorado, Emory, Florida State, Iowa State, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oklahoma State, Oregon, Pittsburgh, South Florida, Vanderbilt, Western Ontario, Wichita State & Wisconsin.

other publications

A holistic approach to asset allocation (with Bill Reichenstein, Baylor U), book chapter in *The Investment Think Tank: Theory, Strategy and Practice for Advisers*, edited by Harold Evensky, November 2004, Bloomberg Press.

"The book will be positioned and marketed as advice from selected individuals from the top of their fields, all financial experts (gurus is one word to be used) who shape investment thinking."—Bloomberg / The marketing effort will be the largest direct sales campaign ever for a Bloomberg title / On submission to Soundview Executive Book Summaries and getAbstract.com for review/summary.

When should you start your Social Security benefits? (with Kirsten A. Cook and Bill Reichenstein, both Baylor U), *AAII (American Association of Individual Investors) Journal*, XXIV(10), November 2002, 27-34.

This article was used in a graduate-program tax course at Florida International University.

This article was distributed at the national Financial Planners Association conference.

Valuation: Your pension benefits and the asset allocation implications, (with Bill Reichenstein, Baylor U), *AAII (American Association of Individual Investors) Journal*, XXIV(6), July 2002, 24 30.

This article was distributed at the national Financial Planners Association conference.

Planning for retirement: What to expect from Social Security, (with Bill Reichenstein, Baylor U), *AAII (American Association of Individual Investors) Journal*, XXIV(2), February 2002, 11-14.

This article was distributed at the national Financial Planners Association conference.

Index Funds: Criticisms and Comments, *Journal of Accountancy*, April 2000.

webcasts

Integrating investments & the tax code I: The extended portfolio (with Bill Reichenstein, Baylor U), CFA Institute, *www.cfawebcasts.org*, 2005.

Integrating investments & the tax code II: After-tax asset allocation (with Bill Reichenstein, Baylor U), CFA Institute, *www.cfawebcasts.org*, 2005.

articles under review

Do institutions possess superior information? (with Karen Schnatterly, U Minnesota)
(revise and resubmit from *Strategic Management Journal*)

Disaggregated TIPS: The case for disaggregating inflation-linked bonds into bonds linked to narrower CPI components
Available on the Social Science Research Network at http://papers.ssrn.com/abstract=587983 where it is on the recent-hits and all-time "Top Ten download list" for nine separate topics—Social Insurance Research Network, Employment-Based Pensions; Health Economics; Health Insurance; Health Care Delivery & Financing; Social Security, Pensions & Retirement Income; Funding of DB Pensions & PBGC Policy; Employer-Based Health Insurance; and Pension Type (Defined Benefit/Defined Contribution).

proceedings

Social Security Planning: Nuts and Bolts Considerations and the Impact on Asset Allocation Decisions (with Bill Reichenstein, Baylor U), *Financial Planning Association Success Forum Conference Copy* (proceedings), 2003.
Also has an audiotape version that Certified Financial Planners can use for continuing professional education.

Calculating the value of defined-benefit plans (with Bill Reichenstein, Baylor U), *Academy of Financial Services Conference Proceedings*, 2002.

The impact of augmenting traditional instruction with technology-based, experiential exercise, (with David R. King, U Indiana), *Midwest Academy of Management Best Paper Proceedings*, April 2002.

Educating the next generation of Air Force cost analysts: The USAFA approach, (with J. Michael Haynie), *SCEA conference proceedings*, June 2001.

Impact of Personal Finance Pedagogy on College Student Learning, (with D.R. King & C.S. Strbiak), *Mountain Plains Conference Proceedings*, October 1999.

Quantifying the Value of Social Security Benefits, (with S. Fraser & D.R. King), *Mountain Plains Conference Proceedings*, October 1999.

Encouraging Active Student Learning: Making Investing Relevant & Real, (with D.R. King & C.S. Strbiak), *Pikes Peak Educational Innovations & Research Symposium Proceedings*, January 1999.

academic presentations

Disaggregated TIPS: The case for disaggregating inflation-linked bonds into bonds linked to narrower CPI components, Academy of Financial Services Conference, *accepted for* October 2005, Chicago, Illinois.

Morningstar and Mondrain: Style and deStijl:: The use and misuse of Morningstar styles boxes (with Kevin J. Davis, USAFA), Financial Management Association Conference, *accepted for* October 2004, New Orleans, Louisiana.

Morningstar and Mondrain: Style and deStijl:: The use and misuse of Morningstar styles boxes (with Kevin J. Davis, USAFA) ,Academy of Financial Services, October 2003, Denver, Colorado.

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, Pentagon), Academy of Financial Services, October 2003, Denver, Colorado.

Optimal college savings under financial aid considerations (with Kevin J. Davis, USAFA, and Bill Reichenstein, Baylor U), Financial Management Association Conference, October 2003, Denver, Colorado.

Calculating the value of defined-benefit plans (with Bill Reichenstein, Baylor U), Academy of Financial Services, October 16, 2002, San Antonio, Texas.

Optimal college savings under financial aid considerations (with Kevin J. Davis, USAFA, and Bill Reichenstein, Baylor U), Academy of Financial Services, October 16, 2002, San Antonio, Texas.

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), Midwest Academy of Management, April 18-20, 2002, Indianapolis, Indiana.

The value of retirement benefits: The value of military retirement, (with Bill Reichenstein, Baylor U), Academy of Financial Services, Toronto, Ontario, 16 October 2001.

Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King), Academy of Financial Services, Seattle, Washington, 25 October 2000.

On the sources of volatility, Southern Finance Association Conference, Key West, Florida, 18 November 1999.

Impact of personal finance pedagogy on college student learning, (with David R. King & Christy S. Strbiak), 41st Mountain Plains Conference, San Diego, California, 15 October 1999.

Quantifying the value of social security benefits, (with Steve P. Fraser & David R. King), 41st Mountain Plains Conference, San Diego, California, 15 October 1999.

Institutional ownership & firm valuation: Evidence on monitoring, Financial Management Association Conference, Chicago, Illinois, 16 October 1998.

Institutional ownership & firm valuation: Evidence on monitoring, Southern Finance Association Conference, Marco Island, Florida, 19 November 1998,

Institutional ownership, information & liquidity, Financial Management Association Conference, Honolulu, Hawaii, 17 October 1997.

Institutional ownership & firm quality, Financial Management Association Doctoral Student Seminar, Honolulu, Hawaii, 14 October 1997.

19 other non-conference invited academic presentations

other presentations

Social Security Planning: Nuts and Bolts Considerations and the Impact on Asset Allocation Decisions (with Bill Reichenstein, Baylor U), Financial Planning Association Success Forum, November 2003, Philadelphia, Pennsylvania. (Special invited session)

The assessment suite, (with Rita A. Jordan & Steve Fraser), AACSB Continuous Improvement Symposium, Tampa, Florida, September 2003.

Quantifying the fund-raising financial goal, Falcon Foundation finance committee, Academy, Colorado, 1 May 2003.

Hedge funds, (with Andrew Sherbo), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, 9 April 2003.

The assessment suite as a roadmap to change, (with Rita A. Jordan & Walt Austin, invited repeat presentation), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001.

Student feedback improves curriculum design, (with Rita A. Jordan), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001.

Comments on proposed ERPT surplus management policy (with Kevin Davis and Steve Carney), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, February 2001.

Analysis and recommendation: BGI's Index Plus and Alpha Tilts proposals (with Andrew Sherbo), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, February 2001.

Assessment: A roadmap to change, (with Rita A. Jordan & Walt Austin), AACSB Continuous Improvement Symposium, Tampa, Florida, 18 September 2000.

Asset-liability investment simulation, AF Services Employee Pension Retirement Trust Investment Subcommittee, San Francisco, California, August 2000.

Assessing courses & majors using structured student focus groups, (with Barbara J. Millis), AACSB Outcomes Assessment Seminar, Chicago, IL, 6 March 2000.

Accounting revolution in the federal government, (with David Doe), Institute of Management Accounting Rocky Mountain Regional Council Educational Workshop, Colorado Springs, Colorado, 5 February 1999.

research supervised

Research mentoring to 3 junior faculty pursuing PhDs in finance & accounting [Northwestern, Indiana, S. Florida]

Thrift Savings Plan fund allocation and individual investment objectives. Air Force Institute of Technology Master's thesis, Capt Christopher J. Blanchette.

grants

Financial Management Association Grant, 1997; Michigan Business School Travel Grant, 1997; Rackham Travel Grant, University of Michigan, 1997; Defense Acquisition University Research Grant, 2000-02.

press

Tribune Media Services syndicated columnist Humberto Cruz in When should you take Social Security benefits? That depends. February 9, 2004. Column is in 65 newspapers.

Checkpoints July 2003 article by Eric Holt, Annuities: Good for the investor or the agent?

Baltimore Sun, June 29, 2003 article by Eileen Ambrose, Tough decision: when to start taking Social Security benefits.

teaching experience

(Introduction to) Investing & Financial Responsibility (MGT 372 & 482)
- *content expert [12 semesters]*
- *course director supervising multiple instructors [3 semesters]*

Managerial Finance (*formerly* Corporate Finance; MGT 437)
- *content expert [7 semesters]*
- *course director supervising multiple instructors [3 semesters]*
- *assistant course director [1 semester]*
- *instructor of experimental section [1 semester; 1999]*
- *instructor in modular approach [1 semester; 2000]*

Introduction to Management (MGT 210)
- *content expert [12 semesters]*
- *finance block coordinator [1 semester]*

Portfolio Analysis (and variations; independent study MGT 499)
- *course director [7 semesters; 8 students]*

Financial Management / University of Michigan
- *Michigan's BBA program tied for first place in the* U.S. News & World Report *rankings that evaluated the period I taught.*
- *73% of my students either Agreed or Strongly Agreed with "Overall, instructor did an excellent teaching job."*

service

Deputy Department Head, 2003-2004

Effectively "senior associate dean" of an AACSB-accredited 33-instructor, 500+ student undergraduate business program

Deputy for Management Education, 2002-present

Effectively "associate dean" and administrator of the undergraduate business curriculum; responsible to the Department Head [dean-equivalent] for curriculum content & development, advising, faculty development, academic assessment, and accreditation—coordinating the work of the Department's area specialists

Director of Accreditation & Plans, 1999-2002

successfully completed initial AACSB accreditation

Member, Investment Advisory Council, Alaska State Pension Investment Board, 2003-

council advises trustees on management of $13.3 billion in state pension funds
ASPIB is the 70th largest pension in the US

Advisor, AF Services ERPT NAF investment subcommittee, 2000-
Office of the Secretary of the Air Force [SAF/FMC]

subcommittee directs approximately $700 million in NAF pension and operational funds

Advisor, USAFA AOG finance and investment committee, 2000-
Member, USAFA AOG investment subcommittee, 2003-

committee directs the investment of a $20 million NAF endowment

Advisor, USAFA Falcon Foundation president, 2001-

Strategic and financial advisor to the Foundation

Advisor, USAFA Falcon Foundation finance committee, 2001-
Member, USAFA Falcon Foundation investment subcommittee, 2004-

committee directs the investment of an $15 million NAF endowment

Director, Air Academy FCU Foundation, 2002-

Member of the Board of Directors of a start-up non-profit devoted to promoting education and financial literacy

Associate Air Officer Commanding for Academics, CS-28, 2000
Squadron Professional Ethics Advisor, CS-28, 1999-2000
Academic advisor to 60 cadets (27 current year)
Departmental grade coordinator, 1998-2000
Personal finance briefings: Ft. Carson, Schriever AFB, Hill AFB, Peterson AFB, CS-33

Ph.D. Representative, UMBS Honor Committee
Instructor for the LEAD program for outstanding minority scholars

investment oversight

I currently serve as member of or counselor to five investment committees or boards. The investment pools represent 2 pensions and 3 non-profits with assets over $13 billion. In these capacities, I have both conducted [operational experience] and/or reviewed [oversight experience] a range of investment management activities:

- manager watch-list criteria
- manager performance evaluations
- transition to a multiple-manager structure / analysis of manager structure
- manager searches [large-cap US value, large-cap US growth, small-cap US, international, international value, international growth, US core fixed income, US high-yield, hedge funds, hedge fund-of-funds, & numerous other alternatives]
- custodianship evaluations
- consultant evaluations
- asset-liability management studies / surplus management policy
- asset allocation studies
- developed and implemented investment policy statements

These took place across a spectrum of approaches [passive, enhanced/structured and active management] in both traditional & alternative environments. Alternative experience includes long-short, statistical arbitrage, fixed-income arbitrage, other hedge funds, commodities, agriculture, direct energy, non-core real estate, proactive governance, "all-weather" approaches & private equity.

academic professional affiliations

CFA Institute, 1990-now; Denver Society of Security Analysts, 1998-now; Dallas Society of Investment Analysts, 1990-1996; American Finance Association, 1992-now; Society for Financial Studies, 1994-now; American Economics Association, 1994-now; Financial Management Association, 1995-now; Southern Finance Association, 1997-now; Academy of Financial Services, 1997-now

academic professional activities

CFA Institute.

CFA Exam Candidate Curriculum Committee & Working Group, 2002, 2003, 2004, 2005, 2006 exams.
Candidate Curriculum Corporate Finance I review & Corporate Finance II review, 2003 exam.
Grader, CFA exam, Level II, 2004; Level III, 1999.

CFP Board of Examiners.

CFP exam investments content expert (1 of 7 selected nationwide), June 1999.

Invited Presentations

Speaker, Financial Planning Association Success Forum, San Diego, CA, *invited for* 2005.
Speaker, Financial Planning Association Success Forum, Philadelphia, PA, audience of 400, 2003.
Panel Member, Southern Finance Association Conference, audience of 25, 1998.

Director

Academy of Financial Services, 2002.

Program committee

Financial Management Association conference, 2002, 2004, 2005.
Academy of Financial Services conference, 2000-2003, 2005.
Institute of Management Accounting regional conference, 1999.
Front Range Finance workshop, 1998 *(chair)*.

Award committee

Southern Finance Association, investments track, 1999.

Session chair

Financial Management Association, 2002.
Southern Finance Association, 1999.
Academy of Financial Services, 2003.

Discussant

Financial Management Association, 1996, 1998-2003.
Southern Finance Association, 1998, 1999.
Academy of Financial Services, 2000-2003.

Reviewer

Financial Services Review, 1999, 2001-2005.
Journal of Financial Planning, 2003-2005.
Academy of Management Journal, 2001.
Journal of Applied Business Research, 2002.
An academic promotion to Professor of Finance, 2003.

Editorial service

Associate Editor for Investments, *Financial Services Review*, 2001-2005.
Member, Editorial Review Board, *Journal of Financial Planning*, 2003-2005.