

James H. Gilkeson, Ph.D., CFA
 Chair, Department of Integrated Business
 University of Central Florida
 407-748-3717 (cell)
James.Gilkeson@ucf.edu

Academic

Experience: University of Central Florida
 Department of Integrated Business Founding Chair 2014-
 Department of Finance Associate Professor 2001-
 Department of Finance Assistant Professor 1994-2001
 Chapman University Associate Professor 2001-2002
 Argyros School of Business & Economics
 Comptroller of the Currency Financial Economist 1996-1997
 Risk Analysis Division
 North Carolina Central University Visiting Asst. Professor 1993-1994
 Adjunct Instructor 1991-1993
 Federal Home Loan Bank of Atlanta Intern/Research Dept. 1989&1990

Education: Duke University Ph.D. in Finance December 1993
AACSB Doctoral Fellowship (one of ten awarded internationally)
 Georgia Institute of Technology MBA June 1989
President's Fellowship (full scholarship and stipend)
 Duke University B.S. in Computer Science May 1985
Graduated cum laude

Professional

Designation: Chartered Financial Analyst® (CFA) charter no. 41092 September 2000

From 2008-2021, I was a member of the international team of consultants charged by the CFA Institute with producing practice examinations that help candidates prepare for the CFA Exams.

Integrated Business: I developed and lead a new multidisciplinary department and major within the College of Business at UCF. It uses a 100% flipped classroom approach in which students engage with online material prior to fully face-to-face classes. Class time is used for team-based active learning and focuses on problem solving and soft-skills development. Required courses focus on business processes that cross industries and job titles, but are likely to lead to a successful career, including Sales, Project Management, Human Resources Management, and Data Driven Decision Making. The program does not use textbooks, which are replaced with curated, open-source, online material. Faculty members do not lecture, serving instead as mentors, consultants, and coaches in the classroom. The program launched in spring 2016 and has grown to become the largest major in the college with approximately 1,450 majors/pre-majors and is among the top 10 at UCF, which itself is the 2nd largest university in the U.S. Job placement rates for IB grads are second only to accounting in the college.

Structurally, the department has grown to 18 full-time faculty members. We have built three active

learning classroom spaces specifically for our program, using a combination of internal and external funding. The program has attracted an advisory board with 12 members that provides substantial financial support each year. In four years, we have secured cash support of approximately \$1.7 million from advisory board members, other individuals, corporate sponsors, and technology grants. In fall 2019, we launched a full-time, cohort-style master's program for non-business undergraduates, which duplicates the structure and content of our undergraduate major. The fourth cohort of this program is currently taking classes.

Most Significant Service:

In addition to service on numerous search, admissions, evaluation, promotion, award, review, curriculum, appeals, and other committees, I want to highlight a few of the roles in which I take particular pride.

- (2014-2015) Program Director, **Integrated Business (BSBA) degree program**. Initial curriculum development, hiring and supervision of first faculty, outreach, and communication. Preparation for the establishment of a new department within the college.
- (2008-2014) Coordinated the **Honors-in-the-Major** (undergraduate thesis) program in the College of Business Administration, including outreach to 1,600+ eligible students each semester. Assisted students in identifying topics and thesis advisors. Administered scholarships and awards. Included service as college representative on the **University Honors Committee**.
- (2012-2014) Chaired the College of Business Administration **Master's Program Review Committee** (MPRC). Spearheaded redesign of MBA and other programs and developed new assessment processes.
- (2004-2014) Served as **Chief Contract Negotiator** for United Faculty of Florida, the faculty union representing 1,800 faculty members and professional staff at UCF, in contract negotiations with the UCF Board of Trustees.
- (2000-present) Advised UCF students regarding the **Chartered Financial Analyst** certification, including administration of a student scholarship program. I remain the only CFA charterholder in the College of Business Administration. In addition, I developed a **CFA track** for the finance major that launched during the 2014-2015 academic year.
- (2000-2004) Created and ran the UCF **Student Managed Portfolio program**, including management of a \$200,000+ stock portfolio, recruiting student management team each year, and teaching two 3-hour credit courses in advanced portfolio management topics.

Teaching Experience:

- Fringe Banking: Alternative Financial Service Providers (undergrad honors seminar)
- Psycho Money: The Psychology of Investing (undergrad honors seminar) - *team taught with*

a member of the Psychology Department

- Applied Portfolio Management I & II (student managed portfolio program)
- Corporate Finance Theory (PhD Seminar)
- Management of Financial Institutions (undergrad and MBA)
- Business (Corporate) Finance (undergrad, MBA, EMBA, & PMBA)
- Real Estate Finance (undergrad)
- Financial Markets (undergrad)
- Investments (undergraduate, CFA track, MBA & EMBA)
- Portfolio Analysis & Management (undergrad)

Teaching Awards:

- FMA-UCF Teacher of the Year, 2015
- Teaching Incentive Program award recipient, 2014-2015, \$5,000 salary increase
- Teaching Incentive Program award recipient, 2009-2010, \$5,000 salary increase
- Teaching Incentive Program award recipient, 2002-2003, \$5,000 salary increase

Professional Activities:

- Member of the CFA Institute and the CFA Society of Orlando
- *CFA Digest* editorial board, 2002-2019
- Ad Hoc Referee for over 20 peer-reviewed academic journals

Research Summary: 28 articles and chapters in peer-reviewed journals, editorially-reviewed journals, and books. 20 presentations at academic conferences. Areas of interest include: interest rate risk, evaluation of embedded options, mortgage banking & valuation, securitization, risk budgeting, consumer-oriented financial products and markets, and fringe banking.

Refereed Articles: (citation count from Google Scholar)

- “Collecting Social Security versus Spending Retirement Savings,” *Journal of Financial Service Professionals* 70(4), July 2016, 69-77. (1 citation)
- “Are Experienced Analysts More Accurate?” with Rich Fortin and Stuart E. Michelson, *Journal of Business and Economics Research* 6(8), August 2008, 53-64.
- “Risk Budgeting, Parameter Uncertainty, and Risk Realizations,” with Stuart E. Michelson, *Journal of Investing* 17(1), Spring 2008, 47-54. (1 citation)
- “Patterns in Analysts’ Long-Term Earnings Forecasts,” with Rich Fortin and Stuart E. Michelson, *Journal of Investing* 16(4), Winter 2007, 129-137. Abstracted in the *CFA Digest* v38n2 (May 2008). (2 citations)
- “The Influence of Seller Strategy on the Winning Price in Online Auctions: A Moderated Mediation Model,” with Kristy Reynolds and Ronald W. Niedrich, *Journal of Business Research* 62(1), January 2009, 22-30. (52 citations)
- “Risk Budgeting: Investment Cruise Control for Your Clients?” with Stuart E. Michelson, *Journal of Financial Planning* 18(11), November 2005, 68-78. (3 citations)

- “Manager Skill and Risk Budgeting,” with Stuart E. Michelson, *Journal of Investing* 14(1), Spring 2005, 73-82. (8 citations)
- “Determinants of Internet Auction Success and Closing Price: An Exploratory Study,” with Kristy Reynolds, *Psychology & Marketing* 20(6), June 2003, 537-566. (195 citations)
- “Gender Differences in Revealed Risk Taking: Evidence from Mutual Fund Investors,” with Peggy D. Dwyer and John A. List, *Economics Letters* 76(2), July 2002, 151-158. (611 citations)
- “From Beanie Babies to Baseball Cards: A Financial Application of Collectibles Markets,” with Reinhold P. Lamb, *Journal of Financial Education* 26, Spring 2000, 14-21. (3 citations)
- “The Impact of the Early Withdrawal Option on Time Deposit Pricing,” with Gary E. Porter and Stanley D. Smith, *Quarterly Review of Economics and Finance* 40, 2000, 107-120. (11 citations)
- “Evidence of Early Withdrawal in Time Deposit Portfolios,” with John A. List and Craig K. Ruff, *Journal of Financial Services Research* 15(2), March 1999, 203-222. (23 citations)
- “Large Retail Time Deposits and U.S. Treasury Securities (1986-95): Evidence of a Segmenting Market,” with Gary E. Porter, *Managerial Finance* 24(8), 1998, 25-46 and Office of the Comptroller of the Currency, *Economics Working Paper* 97-12. (3 citations)
- “Testing the Effectiveness of Regulatory Interest Rate Risk Measurement,” with Sylvia C. Hudgins and Craig K. Ruff, *Journal of Economics and Finance* 21(2), Summer 1997, 27-37. (5 citations)
- “A Path-Dependent Approach to Security Valuation with Application to Interest Rate Contingent Claims,” with Douglas T. Breeden, *Journal of Banking and Finance* 21(4), April 1997, 541-563. (8 citations)
- “Valuing the Withdrawal Option in Retail CD Portfolios,” with Craig K. Ruff, *Journal of Financial Services Research* 10(4), December 1996, 333-358. (18 citations)

Other Articles:

- “A Time for Time Deposits,” with Gary E. Porter and Stanley D. Smith, *AII Journal* 32(12), December 2010, 13-16.
- “How Banks can Self-Monitor Their Lending to Comply with the Equal Credit Opportunity Act,” with Peggy D. Dwyer and Drew B. Winters, Federal Reserve Bank of Saint Louis *Economic Review*, September/October 2003, pp. 7-22. (1 citation)
- “In Today’s Investment Environment Bank CDs Deserve a Fresh Look,” with Gary E. Porter and Stanley D. Smith, *AII Journal* 25(2), February 2003, 10-14.
- “The Economic Impact of New Accounting Rules,” with Mitchell Stengel, *Mortgage Banking* 59(5), February 1999, 54-62. (3 citations)
- “Unusual Investments: A Look at Viatical Settlements,” with Stanley M. Atkinson, American Association of Individual Investors *AII Journal* 20(6), July 1998, 17-21.
- “Buy, Sell, or Hold? Valuing Cash Flows from a Mortgage Contract,” with Paul Jacob and Stephen D. Smith, Federal Reserve Bank of Atlanta *Economic Review* 79(6), November/December 1994, 1-16. (9 citations)
- “The Convexity Trap: Pitfalls in Financing Mortgage Portfolios and Related Securities,” with Stephen D. Smith, Federal Reserve Bank of Atlanta *Economic Review* 77(6),

November/December 1992, 14-27. Reprints: *The Investments Reader*, ed. R. Kolb, Kolb Publishing, 1995; *Readings on Financial Institutions and Markets*, ed. P. Rose, Irwin, 1994; *Financial Derivatives: New Instruments and Their Uses*, Federal Reserve Bank of Atlanta, 1993. (34 citations)

Other Publications:

- “Timeshare Financing,” in Pizam, Abraham, editor, *International Encyclopedia of Hospitality Management* (Elsevier, Boston: 2005), 615-616.
- “Overview” and Guest Content Editor, *Investment Counseling for Private Clients V*, AIMR Conference Proceedings (Charlottesville, VA: 2003), 1-2.
- “Overview” and Guest Content Editor, *Fixed Income Management: Credit, Covenants, and Core-Plus*, AIMR Conference Proceedings (Charlottesville, VA: 2003), 1-4.
- Abstract of “*International Financial Contagion: Theory and Evidence in Evolution* by Roberto Rigobon,” *CFA Digest* 32(4), November 2002, 88-91.
- “Factors Influencing a Firm’s Adoption of New Reporting Requirements: SFAS No. 122 and Mortgage Servicers,” with Mitchell Stengel, Office of the Comptroller of the Currency *Economics Working Paper* 99-2, December 1999. (2 citations)

Academic Presentations:

- “Index Replication and Tax Efficiency,” with Stuart Michelson, 2012 Academy of Financial Services (AFS).
- “Portable Alpha for Individual Investors,” with Rich Fortin and Stuart E. Michelson, 2011 Academy of Financial Services (AFS).
- “Are Experienced Analysts More Accurate?” with Rich Fortin and Stuart E. Michelson, 2007 Academy of Financial Services (AFS).
- “The Impact of Derivatives on Commercial Banks (2000-2004),” with Stanley D. Smith, 2006 Financial Management Association (FMA) and 2007 Southern Finance Association (SFA).
- “Risk Budgeting, Risk Uncertainty, and Risk Realizations,” with Stuart Michelson, 2005 Academy of Financial Services (AFS) and 2006 Southern Finance Association (SFA).
- “The Accuracy of Analysts Long-Term Earnings Forecasts,” with Rich Fortin and Stuart Michelson, 2005 AFS.
- “Risk Budgeting and Risk Realizations,” with Stuart Michelson, 2004 SFA.
- “Manager Skill and Risk Budgeting,” with Stuart Michelson, 2004 FMA.
- “The Basis of Risk Budgeting,” with Stuart Michelson, 2003 AFS.
- “Evidence of Discrimination in Small Business Lending,” with Peggy D. Dwyer and Drew B. Winters, 2000 FMA, 2000 SFA, and 2001 Eastern Finance Association (EFA).
- “Gender Differences in Revealed Risk Preference: Evidence from Mutual Fund Investors,” with Peggy D. Dwyer and John A. List, 2000 FMA, 2000 SFA, and 2001 EFA.
- “Evidence of Early Withdrawal in Time Deposit Portfolios,” with John A. List and Craig K. Ruff, 1998 FMA and 1998 SFA.
- “The Impact of the Early Withdrawal Option on Time Deposit Pricing: An Example of Puttable Debt,” with Gary E. Porter and Stanley D. Smith, 1998 FMA and 1998 SFA.

- “A Comparison of Economic and Accounting Measures of Interest Rate Risk,” with W. Gaston Brawley and Craig K. Ruff, 1997 SFA and 1998 FMA.
- “Large Retail Time Deposits and U.S. Treasury Securities (1986-95): Evidence of a Segmenting Market,” with Gary E. Porter, 1996 FMA, 1996 SFA, and Office of the Comptroller of the Currency (1997 OCC Economics Working Paper 97-12.)
- “Testing the Effectiveness of Regulatory Interest Rate Risk Measurement,” with Sylvia C. Hudgins and Craig K. Ruff, 1996 EFA.
- “The Availability of Consumer Banking Services: Evidence from the Pawnbroking Industry,” 1995 FMA.
- “Banking and the Search for Loan Quality: The Production and Use of Information,” 1995 FMA.
- “Pricing Bank Assets and Liabilities: A Path-Dependent Approach,” with Douglas T. Breeden, 1994 FMA.
- “The Valuation of Retail CDs,” with Craig K. Ruff, 1992 FMA.

Professional Presentations:

- “Bubble Watch: Residential Housing in 2017,” CFA Society of Orlando, March 29, 2017
- “Residential Housing Looks Okay in 2016,” CFA Society of Orlando, March 23, 2016.
- “Almost Boring: Residential Housing in 2015,” CFA Society of Orlando, April 9, 2015.
- “Does Slow & Steady Win the Race: Residential Housing in 2014,” CFA Society of Orlando, February 27, 2014.
- “(Very) Cautious Optimism: Residential Housing in 2013,” CFA Society of Orlando, March 12, 2013.
- “Have We Hit Bottom? The Housing Outlook in 2012,” CFA Society of Orlando, March 8, 2012.
- “The Good, the Bad, and the Ugly: Residential Real Estate in Central FL in 2010,” CFA Society of Orlando, March 25, 2010.
- “Reading the Tea Leaves: Real Estate Fundamentals for the Short-Term and the Long-Term,” CFA Society of Orlando, March 11, 2009.
- “Where Do We Go From Here? The Residential Real Estate Market in 2008,” CFA Society of Orlando, March 19, 2008.
- “What a Difference a Year Makes: The Residential Real Estate Market in 2007,” CFA Society of Orlando, January 12, 2007.
- “Is the Sky Falling? Rising Real Estate Prices, Market Bubbles, and Risks in the Mortgage Market,” CFA Society of Orlando, September 22, 2005.

Grants:

- “Interest Rate Derivatives Usage by Commercial Banks,” SunTrust Eminent Scholar Chair research grant, \$10,000, summer 2005.
- “Price Discovery in Internet Auctions,” UCF College of Business Administration competitive research grant program, one ninth funding, summer 2000.
- “The Compensation of Risk Managers,” UCF College of Business Administration

- competitive research grant program, one ninth funding, summer 1999.
- “Bank Depositor Behavior: Evidence on the Early Withdrawal of Time Deposits,” UCF College of Business Administration competitive research grant program, one ninth funding, summer 1998.
- “Diversity Issues in the Business Environment,” pilot course development grant, UCF Strategic Planning Initiatives program, one eighteenth funding, summer 1998.
- “The Rise of the Viatical Settlement Industry,” UCF College of Business Administration competitive research grant program, one ninth funding, summer 1996.
- “The Cost and Availability of Bank Services: Evidence from the Pawnbroking and Check Cashing Industries,” UCF Division of Sponsored Research competitive In-House Grant program, one ninth funding, summer 1995.

Thesis Advising:

- “The Effects on Shareholder Wealth for Companies That Invest in Their Employees,” Alison M. Threlfall, Honors-in-the-Major undergraduate thesis, Fall 2015.
- “How Behavioral Factors are Being Implemented into Today's Financial Education Programs,” Esperanza Perez, Honors-in-the-Major undergraduate thesis, Spring 2015.
- “Is Economic Value Added (EVA) the Best Way to Assemble a Portfolio,” Tamas J. Pataky, Honors-in-the-Major undergraduate thesis, Fall 2012.
- “Predicting Mergers and Acquisitions,” John D’Angelo, Honors-in-the-Major undergraduate thesis, Spring 2012.
- “Tracking Error of Leveraged and Inverse ETFs,” John A. Romano, Honors-in-the-Major undergraduate thesis, Spring 2012.
- “Determinants of Exchange Rate Hedging: An Empirical Analysis of U.S. Small-Cap Industrial Firms,” Zachary M. Lehner, Honors-in-the-Major undergraduate thesis, Spring 2011.
- “Financial Education Programs for Low-Income Audiences: A Guide to Program Design, Implementation, and Evaluations,” Lalita Booth, Honors-in-the-Major undergraduate thesis, Spring 2008.
- “Cross-Industry Analysis of Venture Capital Investment in Firms Going Public,” Jeff Graff, Honors-in-the-Major undergraduate thesis, Fall 2000.
- “The Impact of Basis Risk on the Hedging of Mortgage-Backed Securities with Treasury Futures,” Andrew Lavelle, Honors-in-the-Major undergraduate thesis, Summer 1999.
- “Liquidity of Depository Institutions and the Use of Federal Home Loan Bank System Advances,” David Cooper, Honors-in-the-Major undergraduate thesis, Spring 1999.