

Steven A. Carvell, Ph.D.

Professor of Finance
School of Hotel Administration
SC Johnson College of Business
444 Statler Hall
Cornell University
Ithaca, NY 14853
Office: 607.255.2606
sac20@cornell.edu

Education

PhD, State University of New York at Binghamton, 1984.
Major: Financial Economics

MA, State University of New York at Binghamton, 1981.
Major: International Economics and Corporate Finance
Supporting Areas of Emphasis: Finance and International Financial Economics

BA, State University of New York College at New Paltz, 1979.
Major: Political Science & Government

Academic Appointments

Professor of Finance, Cornell University, School of Hotel Administration 2015

Publications

Journal Article, Academic

Carvell, S., and Sherwyn, D. (2015). It Is Time For Something New: A 21st Century Joint-Employer Doctrine for 21st Century Franchising, *Business Law Review*, accepted.

Canina, L., Carvell, S. A., Ma, Q. Z., Ukhov, A. D. (2013). Business Cycle and Asset Valuation in the Gaming Industry. *Journal of Business Research*, 66 (9), 1689-1695.

Carvell, S. A., Kim, J.-Y., Ukhov, A. D., Ma, Q. Z. (2013). Economic and capital market antecedents of venture capital commitments (1960–2010). *International Entrepreneurship and Management Journal*, 9 (2), 167-182.

Pari, R., Carvell, S. A., Sullivan, T. (1989). Analyst Forecasts and Price/Earnings Ratio. *Financial Analysts Journal*, 60-62.

Carvell, S. A., A. Arbel. (1988), "The Smart Crash of October 19th ", *The Harvard Business Review*, (May-June), 124-136.

Carvell, S. A., Strebel, P. (1987). Is There a Neglected Firm Effect. *Journal of Business Finance and Accounting*, 14 (2), 279-290.

Carvell, S. A., Strebel, P. (1984). A New Beta Incorporating Analysts' Forecasts. *Journal of Portfolio Management*, 11 (1), 81-85.

Arbel, A., Carvell, S. A., Strebel, P. (1983). Giraffes, Institutions, and Neglected Firms. *Financial Analysts Journal*, 57-63.

Journal Article, Applied

Sherwyn, D., Carvell, Steven, and Eigen, Zev (2015). A Model of Employment Dispute Resolution Fairness, *Cornell Hospitality Quarterly*, accepted.

Carvell, S. A., Canina, L., and Sturman, M. (2015). A Comparison of the Performance of Brand Affiliated and Unaffiliated Hotel Properties, *Cornell Hospitality Quarterly*, accepted.

Canina, L., Carvell, S. A. (2008). A Comparison of Static Measures of Liquidity to Integrative Measures of Financial and Operating Liquidity: An Application to Restaurant Operators and Restaurant Franchisors. *Journal of Hospitality Financial Management*, 16 (1), 35-46.

Carvell, S. A., Quan, D. (2008). Exotic Reservations - Low-price Guarantees. *International Journal of Hospitality Management*, 27 (2), 169-169.

Sherwyn, D. S., Carvell, S. A., Baumgarten, J. (2007). The Mixed Motive Instruction in Employment Discrimination Cases: What Employers Need to Know. *University Risk Management and Insurance Association (URMIA)* (2007-08), 69-80.

Canina, L., Carvell, S. A. (2005). Lodging Demand for Urban Hotels in Major Metropolitan Markets. *Journal of Hospitality & Tourism Research*, 29 (3), 291-311.

Carvell, S. A., Herrin, W. E. (1990). Pricing in the Hospitality Industry: An Implicit Markets Approach. *FIU Hospitality Review*, 8 (2), 27-37.

Arbel, A., Carvell, S. A., Postnieks, E. (1988). The Smart Crash of October 19th. *Harvard Business Review*, May-June, 124-136.

Kelly, T. J., Carvell, S. A. (1987). Checking the Checks: A Survey of Guest Check Accuracy. *Cornell Hotel and Restaurant Administration Quarterly*, 28 (3), 62-66.

Other Publications

Books

Strebel, P., Carvell, S. A. (1988). *In the Shadows of Wall Street: A Guide to Investing in Neglected Stocks*. Englewood Cliffs, NJ: Prentice-Hall, Inc.
Strebel, P., Carvell, S. A. (1988). *In the Shadows of Wall Street: A Guide to Investing in Neglected Stocks*. Englewood Cliffs, NJ: Prentice-Hall, Inc. (Reprinted in Japanese).

Trade Publication

Carvell, S. A., *The Wall Street Journal Professor Journal.com, submissions, February 2002 to 2008 (over 400 postings)*.

Carvell, S. A. (1994), "Lodging Stocks Outperform Casinos on Wall Street, Reversing their 1992-93 Performances", *Hospitality Directions*, 4 (1), 33-37.

Carvell, S. A. (1991). Futures Shock: Are Greedy Brokers Ruining the Economy. *Leaders* (4th ed., vol. 14, pp. 116-117).

Carvell, S. A., Arbel, A. (1988). Neglected Stocks, Neglected Fortunes. *Leaders* (2nd ed., vol. 11, pp. 126-127).

Contracts, Grants and Sponsored Research

Grant

Ma, Q. Z., Carvell, S. A., Liu, C., Zhang, W., "What Drives the Stock Price Run-ups? Insider Trading versus Market Anticipation," Sponsored by The Institute for the Social Sciences, Cornell University, Cornell University, \$10,000.00.

Centers and Institutes - The Center for Hospitality Research

Center Report

Canina, L., Carvell, S. A., Center Report, "Short-term Liquidity Measures for Restaurant Firms: Static Measures Don't Tell the Full Story", Published. (pub: August 2007).

Sherwyn, D. S., Carvell, S. A., Baumgarten, J., Center Report, "The Mixed Motive Instruction in Employment Discrimination Cases: What Employers Need to Know", Published. (pub: January 2007).

Carvell, S. A., Quan, D., Center Report, "Low-price Guarantees: How Hotel Companies Can Get it Right", Published. (pub: September 2005).

Canina, L., Carvell, S. A., Center Report, "Lodging Demand for Urban Hotels in Major Metropolitan Markets", Published. (pub: 2003).

Administrative Appointments

Director Center for Real Estate and Finance (2019-Present)

Vice Provost for External Education Strategy (2019-2020)

Advisory Board eCornell (2019-Present)

Board of Directors, eCornell (2016 – 2017)

Associate Dean for Academic Affairs, Cornell University, School of Hotel Administration, Ithaca, NY, 2007 - 2016

- Chair, Educational Policy Committee

- Member; Internationalization Council

- Academic Leadership for the School's Centers & Institutes

- Manage Academic (Curricular) Planning & Forecasting

- Member of Cornell University Academic Deans Group

- Responsible for Program & Course Assessment Executive

- Education Management Oversight

- Office of Online Learning & Collaborative Programs Management Oversight

- CIA / SHA Alliance Management Oversight

- Cornell-Nanyang Institute Management Oversight

- Faculty Resource Planning & Forecasting

- Faculty Compensation and Equity Benchmarking

- Program and Course Assessment

- International Program Development

- Academic and Faculty Budget Oversight

- Executive in Residence Program Management

- Faculty Recruiting, Hiring and Retention Oversight

- Faculty Annual Reporting, Review & Development Management

Academic Director, The Pillsbury Institute for Hospitality Entrepreneurship, Cornell University, School of Hotel Administration, Ithaca, NY, 2013 -2016.

Assistant Dean, Cornell University, School of Hotel Administration, Ithaca, NY, 2003-2006.

- Manage the School's learning environment including: Course and classroom scheduling.
- Development and management of area five-year plans.
- Facilitate faculty professional development in teaching and industry relevance.
- Manage permanent and visiting faculty searches.
- Manage Academic Area Directors meetings.

Academic Area Director, Financial Management Area, Cornell University, School of Hotel Administration, Ithaca, NY, 1999-2003.

- Responsible for creating area's 5 year plans.
- Managing area faculty schedules.
- Staffing and coverage of area courses.

Associate Director, Center for Hospitality Research, Cornell University, School of Hotel Administration, Ithaca, NY, 1999-2001

- Manage activities in support of the CHR's mission. Co-Chaired Academic Conference.

Chair, Research Committee, Cornell University, School of Hotel Administration, Ithaca, NY, 1990-1995.

- Proposed and coordinated with Dean's office to increase summer faculty support from \$2000/year to current percentage of faculty salary.
- Created business plan for the School's Center for Hospitality Research and brought plan to faculty. (Approved by faculty Spring 1992.)
- Worked with Administration to bring in faculty on research appointments with course reductions.

Editorships and Chairmanships

"The Wall Street Journal", Educational Advisory Board, 2002-2007.

"Cornell Hospitality Quarterly", Reviewer, Ad Hoc Reviewer.

"Hospitality Financial Management", Reviewer, Ad Hoc Reviewer.

"Journal of Portfolio Management", Reviewer, Ad Hoc Reviewer.

"CU² Cornell University/Chinese University of Hong Kong Joint Conference on Hospitality and Tourism". Chair. (January 2001).

"The Journal of the Association of Hospitality Financial Management Educators".
(1992 - 1995). Board of Editors.

"Financial Review", Reviewer, Ad Hoc Reviewer.

Research in Progress

"Spatial Economics of the U.S. Hotel Market"

"An Equilibrium Model of Hotel Brand Standards"

"Stock Weighting versus Selection as a Performance Factor for Mutual Funds"

Association Memberships

American Finance Association

Association of Financial Management Hospitality Educators

Financial Management Association

The American Real Estate and Urban Economics Association

eCornell Course

Carvell, S. A. *HAME 507 Mastering the Time Value of Money*. Ithaca, NY: eCornell.

Carvell, S. A. *HAME 508 Making Capital Investment Decisions*. Ithaca, NY: eCornell.

Carvell, S. A. *HAME 509 Risk and Return: How to identify, Measure and Incorporate into Capital Budgeting Decisions*. Ithaca, NY: eCornell.

Carvell, S. A. *HAME 509c: Risk and Return: How to Identify, Measure, and Incorporate Into Capital Budgeting Decisions (Healthcare Edition)*. Ithaca, NY: eCornell.

Carvell, S. A. *HAME 510: Raising Capital: The Process, the Players, and Strategic Considerations*. Ithaca, NY: eCornell.

Carvell, S. A. *HAME 513 Understanding Financial Statements*. Ithaca, NY: eCornell.

Carvell, S. A. *HAME 514 Using Ratio Analysis to Evaluate Financial Performance*. Ithaca, NY: eCornell

Presentations Given

Carvell, S. A., - "Shrinking the Global Divide: Synergy, Service and Sustainability", Cornell SHA and The Culinary and Hospitality Management Institute at the College of the Bahamas (2013)

Verma, R., Anderson, C. K., Carvell, S. A., Cornell - IESE International Tourism Summit, "Various Panel Sessions on Travel, Tourism and Hospitality," Cornell SHA and IESE Business School, Barcelona, Spain. (May 17, 2013).

Carvell, S. A., Association of Financial Management Hospitality Educators Conference, "Lodging Stocks Outperform Casinos on Wall Street, Reversing Their 1992-1993 Performance." (January 2001).

Carvell, S. A., Association of Financial Management Hospitality Educators Conference, "Lodging Stocks Outperform Casinos on Wall Street, Reversing Their 1992-93 Performance." (1995).

Carvell, S. A., Western Economic Association Meeting, "Pricing in the Hospitality Industry: An Implicit Markets Approach," Lake Tahoe, NY. (1989).

Carvell, S. A., Quantitative Investment Management Seminar, "Neglected Stocks, New Evidence", Drexel, Burnham & Lambert (April 1989).

Carvell, S. A., IBES Earnings Expectation Research Forum, "Neglected Stocks, New Evidence." (March 1989).

Carvell, S. A. IBES Earnings Expectations Research Forum, Panel Participant, "Using Earnings Expectations in Investment Strategy." (March 1989).

Carvell, S. A., Seventh Annual Equity Investment Technology Forum for Practitioners, "Neglected Stock Strategies." (March, 1989)

Carvell, S. A., The Institute for International Research, Quantitative Investment Management Seminar, Panel Participant, "Profiting from Stock & Bond Market Anomalies" (January 1989).

Carvell, S. A., Financial Management Association Meeting, "Analyst Forecasts and Price/Earnings Ratios," Williamsburg, VA. (1985).

Carvell, S. A., Eastern Finance Association Meeting, "Giraffes, Institutions, and Neglected Firms." (1983).

Carvell, S. A., Financial Management Association Meeting, "A New Beta Incorporating Analysts," Atlanta, GA. (1983).

Honors and Awards

Movers & Shakers of the Finger Lakes, Finger Lakes Magazine (1988).

Best Research Paper, Bentley College. (1985).

Dissertation Award, Honorable Mention, Financial Management Association. (1984).

Best Research Paper, Honorable Mention, Eastern Finance Association. (1983).

Academic Appointments

Associate Professor of Financial Management, Cornell University, School of Hotel Administration, Ithaca, NY, 1990-2016.

Assistant Professor of Financial Management, Cornell University, School of Hotel Administration, Ithaca, NY, 1986-1990.

Assistant Professor of Finance, Bentley College, Waltham, MA, 1984-1986.

Lecturer in Managerial Finance, S.U.N.Y. at Binghamton, Binghamton, NY, 1984.

Instructor in Managerial Finance, S.U.N.Y. at Binghamton, Binghamton, NY, 1983.

COURSES TAUGHT

Degree Program Courses at Cornell University:

Undergraduate program:

Introduction to Finance
Hospitality Financial Management
Advanced Corporate Finance
Investments
Financial Decision Support Systems
Financial Policy
Capital Budgeting
Treasury Management

Graduate program:

Introduction to Finance
Capital Investments
Financial Policy
Financial Decision Support Systems
Treasury Management

PhD, Master's and Honors Thesis Supervision

Panayiotis Kyprou Kiayias, Honors Thesis, Economics, Summa Cum Laude (2001)
Sophie Anne Shive, MS (2000)
Kavin Christopher Bloomer, MPS (1990)
James Aubrey Branch, MPS (1990)
Wang Chunben, Ph.D (1990)
Susan Marie Snook, MPS (1990)
Alan Toman, Ph.D. (2009)
Daniel Lebret, Ph.D. (2008)

Executive Education

Executive Education, School of Hotel Administration, Cornell University

Strategic Financial Management: Creating Value for Both Owner and Operator,
InterContinental Hotels Group Global Business Service Centers Executive
Development Program. InterContinental Hotels Global BSC.
Strategic Financial Management: Creating Value for Both Owner and Operator,
1 Day
(September 27, 2013).

Strategic Financial Management: Creating Value for both Owner and Operator, Hilton Worldwide General Managers Executive Development Program: GM Excellence. Hilton Worldwide.
Hilton Worldwide General Managers Executive Development Program: GM Excellence
(September 11, 2013).

Strategic Financial Management for Hotels, PDP (Professional Development Program). School of Hotel Administration, Cornell University.

(July 1, 2013 - July 3, 2013).

Strategic Financial Decisions in the Context of Building Competitive Advantage, Sathguru Video. Sathguru.

(June 20, 2013).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(June 14, 2013).

Strategic Financial Management: Creating Value for both Owner and Operator, Hilton Worldwide General Managers Executive Development Program. Hilton Worldwide.
Strategic Financial Management session for Hilton executives
(January 26, 2013).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(January 18, 2013).

Strategic Financial Management: Creating Value for both Owner and Operator, Hilton Worldwide General Managers Executive Development Program. Hilton Worldwide.
Strategic Financial Management session for Hilton executives
(October 17, 2012).

Strategic Financial Management for Hotels, PDP (Professional Development Program). School of Hotel Administration, Cornell University.

(July 2, 2012 - July 4, 2012).

Financial Management for Value Creation, GMP (General Manager's Program).
School of Hotel Administration, Cornell University.

(June 14, 2012 - June 16, 2012).

Strategic Financial Decisions in the Context of Building Competitive Advantage,
Sathguru Video. Sathguru.

(June 14, 2012).

Strategic Financial Management, Strategic Financial Management. Miramar
International Hotel Management Corp. S.A.
Custom Program - Strategic Financial Management
(March 26, 2012 - March 28, 2012).

Financial Management for Value Creation, GMP (General Manager's Program).
School of Hotel Administration, Cornell University.

(January 19, 2012 - January 20, 2012).

Strategic Financial Decisions in the Context of Building Competitive Advantage,
Sathguru Video. Sathguru.

(August 8, 2011).

High Performance Financial and Hotel Asset Management, High Performance
Financial and Hotel Asset Management. The Rezidor Hotel Group.

(July 11, 2011 - July 13, 2011).

Strategic Financial Management for Hotels, PDP (Professional Development
Program). School of Hotel Administration, Cornell University.

(July 4, 2011 - July 6, 2011).

Hospitality Financial Management: Operations Decision-Making, PDP (Professional
Development Program). School of Hotel Administration, Cornell University.
SAC filled in for Michael Flannery for this course as Mr. Flannery unexpected
became ill.

(June 30, 2011 - July 2, 2011).

Aligning the Owner/Operator Perspective through Value Creation, Aligning the Owner/Operator Perspective through Value Creation. Four Seasons Hotels and Resorts.

(June 27, 2011 - June 29, 2011).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(June 16, 2011 - June 17, 2011).

Financial Management for Value Creation (2), GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(January 22, 2011).

Financial Management for Value Creation (1), GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(January 21, 2011).

Strategic Financial Decisions in the Context of Building Competitive Advantage, Sathguru Video. Sathguru.

(August 8, 2010).

Dolce: Adv Exec Hosp Program. Dolce International.

(July 12, 2010 - July 13, 2010).

Strategic Financial Management for Hotels, PDP (Professional Development Program). School of Hotel Administration, Cornell University.

(July 8, 2010 - July 10, 2010).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(June 21, 2010).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(January 25, 2010).

Strategic Financial Management for Hotels, PDP (Professional Development Program). School of Hotel Administration, Cornell University.

(July 9, 2009 - July 11, 2009).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(June 13, 2009).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(January 19, 2009).

High-Performance Financial Management for Hotels, PDP Europe. School of Hotel Administration, Cornell University. (July 21, 2008 - July 23, 2008).

High-Performance Financial Management for Hotels, PDP (Professional Development Program). School of Hotel Administration, Cornell University.

(June 30, 2008 - July 2, 2008).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration.

(June 16, 2008).

High Performance Financial and Hotel Asset Management, Rezidor Europe Finance & Asset Management - Finland. Rezidor Europe.

(April 21, 2008 - April 23, 2008).

Financial Management for Value Creation, GMP (General Manager's Program). School of Hotel Administration, Cornell University.

(January 21, 2008).

High-Performance Financial Management for Hotels, PDP (Professional Development Program). School of Hotel Administration, Cornell University.

(July 2, 2007 - July 4, 2007).

Financial Management for Value Creation, GMP (General Manager's Program).
School of Hotel Administration, Cornell University.

(June 18, 2007).

High-Performance Financial Management for Hotels. School of Hotel
Administration, Cornell University.

(June 11, 2007 - June 13, 2007).

Financial Management for Value Creation, GMP (General Manager's Program).
School of Hotel Administration, Cornell University.

(January 22, 2007).

Professional Development

Industry Engagement, "Meeting with Industry Executives," New York, NY. (June 17,
2013 - June 18, 2013).

Conference Attendance, "DAB and ICON events," New York, NY. (June 1, 2013 -
June 5, 2013).

Conference Attendance, "IESE International Tourism Summit," Barcelona. (May 15,
2013 - May 18, 2013).

Industry Engagement, "Meetings with Silver Ventures // Pearl Brewery," San
Antonio, TX. (March 17, 2013 - March 19, 2013).

Conference Attendance, "IHIF Conference," Berlin. (March 3, 2013 - March 7,
2013).

Industry Engagement, "Meetings with Silver Ventures/Pearl Brewery," San Antonio,
TX. (February 19, 2013 - February 21, 2013).

Industry Engagement, "Meetings with Sidra Medical and Research Center."
(December 8, 2012 - December 12, 2012).

Conference Attendance, "CNI JAB," Singapore. (November 28, 2012 - December 1,
2012).

Conference Attendance, "CHICOS Conference," Nassau. (November 7, 2012 -
November 9, 2012).

Conference Attendance, "SAHIC," Lima. (September 8, 2012 - September 12,
2012).

Conference Attendance, "ICHRIE Summer Conference and Meek Award Presentation," Providence, RI. (August 2, 2012 - August 4, 2012).

Industry Engagement, "Meeting with CNI and CU Provost among others," New York, NY. (June 14, 2012 - June 15, 2012).

Conference Attendance, "DAB and ICON events," New York, NY. (June 2, 2012 - June 6, 2012).

Industry Engagement, "Development dinners and alumni meetings," New York, NY. (May 15, 2012 - May 17, 2012).

Conference Attendance, "CNI JAB and CHS Taiwan Chapter Event," Singapore and Taiwan. (April 27, 2012 - May 6, 2012).

Conference Attendance, "IHIF Conference," Berlin. (March 3, 2012 - March 8, 2012).

Industry Engagement, "MMH Reception, Hotel School and board meetings," New York, NY. (November 12, 2011 - November 15, 2011).

Conference Attendance, "CHICOS," Nassau. (November 8, 2011 - November 11, 2011).

Conference Attendance, "CNI JAB and alumni visits," Hong Kong/Singapore. (October 7, 2011 - October 16, 2011).

Conference Attendance, "Dean's Advisory Board Meeting & Icon dinner," New York, NY. (June 5, 2011 - June 8, 2011).

Conference Attendance, "Arabian Hotel Investment Conference," Dubai, UAE. (April 28, 2011 - May 2, 2011).

Conference Attendance, "CNI JAB," Singapore. (April 15, 2011 - April 20, 2011).

Conference Attendance, "International Tourism Summit and IHIF Conference," Barcelona & Frankfurt/Berlin. (March 2, 2011 - March 9, 2011).

Conference Attendance, "MexHIC 2011 Conference," Mexico City. (February 15, 2011 - February 18, 2011).

Industry Engagement, "MMH Reception, Dean's Leadership Series, CHS Reception, CIN," New York, NY. (November 13, 2010 - November 16, 2010).

Conference Attendance, "CNI JAB and alumni visits," Hong Kong/Singapore. (October 10, 2010 - October 19, 2010).

Conference Attendance, "Lodging Conference," Phoenix, Arizona. (September 21, 2010 - September 24, 2010).

Conference Attendance, "Discussion with CIA executives regarding collaborative degree program with SHA," Hyde Park, NY. (September 14, 2010).

Conference Attendance, "Dean's Advisory Board Meeting & Icon dinner," New York, NY. (June 6, 2010 - June 9, 2010).

Industry Engagement, "MMH Reception, Dean's Leadership Series, CHS Reception," New York, NY. (November 7, 2009 - November 11, 2009).

Conference Attendance, "Dean's Advisory Board Meeting," New York, NY. (June 2, 2009 - June 3, 2009).

Conference Attendance, "CNI Joint Advisory Board Meeting," Singapore. (April 17, 2009 - April 21, 2009).

Industry Engagement, "New York Hotel Show, Dean's Brunch, CHS Event, MMH Reception," New York, NY. (November 8, 2008 - November 11, 2008).

Conference Attendance, "SHA/CIA Alliance Advisory Board Meeting," Hyde Park, NY. (October 22, 2008).

Conference Attendance, "The Lodging Conference & Alumni Visits," Phoenix, AZ. (September 23, 2008 - September 25, 2008).

Industry Engagement, "Professional Development Program, CHR/Alumni Visits," Brussels. (July 19, 2008 - July 25, 2008).

SERVICE

School of Hotel Administration Service

Advisor, National Society for Minorities in Hospitality (NSMH). (2008 - Present).

Committee Member, UG Admissions Selection Committee. (July 1, 2009 - Present).

Committee Member, Ye Hosts Advisor. (July 1, 2009 - Present).

Faculty Advisor, Executive In Residence Faculty Advisor. (2008 - Present).

Ex-Officio, Educational Policy and Curriculum Committee. (June 30, 2014).

Ex-Officio, Faculty Policy Committee. (June 30, 2014).

Committee Member, Culinary Institute of America Joint Advisory Board. (July 1, 2007 - June 30, 2014).

Faculty Advisor, National Society for Minorities in Hospitality (NSMH) Advisor. (July 1, 2010 - June 30, 2013).

University Service

Committee Member/Faculty representative, eCornell's Board of Directors; Fall 2016-

Committee Member/School representative, Associate Deans for Undergraduate Studies; 2007-2016

Committee Member/School representative, University Budget Task force; Fall 2008-Spring 2010

Committee Member/School representative, Cornell-in-China; Fall 2011-Present

Committee Member/School representative, Enrollment Assessment Task Force; Fall 2013-2016

Committee Member/School representative, Internationalization Council; Fall 2013-2016

Committee Member/School representative, PSP Enrollment Committee; Fall 2012-2016

Committee Member/School representative, Educational Policy & Planning; Spring 2011-2016

Committee Member/School representative, Educational Policies and Planning Committee; Spring 2011-2016

Professional Service

Educational Advisory Board, *The Wall Street Journal*. (2002 -2014).

Board of Editors and Founder, Hospitality Financial Management, *The Journal of the Association of Hospitality, Financial Management Educators*, (1992-1995)

Founding Faculty Sponsor of the Golden Key Honorary Society

Founding sponsor of the Delta Sigma Pi

PROFESSIONAL CONSULTING (examples)

The President's Task Force on Market Mechanisms

Assessed the cause and effects of the stock market crash of October 19, 1987.
Developed data bases and studied the period prior to and immediately after the crash
analyzed fundamental factors that lead up to the event.

Cramer, Rosenthal and McGlynn, New York City

Assessed Past Performance vis-a-vis the market and determined common criteria of
current holdings.
Worked on the development of portfolio management strategies, stock selection, risk
assessment and performance standards.

Huron Limited Partners, Ypsilanti, MI

Assisted and prepared reorganization plan for bankruptcy court.
Assessed new investment opportunities to attract equity investors.

Mariners Inn Owners Association, Hilton Head Island, South Carolina

Assisted Owners Group in Locating and selecting a Management Company.
Negotiated the Financial structure of the management contract.
Assisted in the location and selection of asset manager relationships for the hotel.

Updated February 2017