ROBERT A. RANEY, CFA

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Research Interests: Valuation • Level 3 Assets • Intangible Assets • Crypto Assets
Teaching Interests: Managerial Accounting • Financial Statement Analysis
http://www.linkedin.com/in/robraney

Education & Certifications

PhD in Accounting (Exp. 2019) | Michael G. Foster School, University of Washington. Seattle, WA.

- Dissertation: "Intangible Assets, Accounting Information and Equity Value: The Impact of Scalability and Economic Dependency"
- Dissertation Committee Chaired by Dave Burgstahler and Asher Curtis

M.S. in Business Admin (Exp. 2018) | Michael G. Foster School, University of Washington. Seattle, WA.

- Major in Accounting. Minors in Finance, Econometrics and Microeconomics.

B.S. in Economics (2001) | The Wharton School, University of Pennsylvania. Philadelphia, PA.

- Triple Major in Management, Operations and Information Management, and Global Analysis
- Spanish Minor; semester abroad at the Universidad Pontificia Comillas in Madrid, Spain

Chartered Financial Analyst (CFA Designation) | CFA Institute

- Intensive three-year program focused on equity security analysis, fixed income security analysis, portfolio management, financial accounting, economics, and quantitative methods

Business Valuation Certification (ASA Designation) | American Society of Appraisers

- Completed four tier course/examination process, full designation not pursued

Certified Insolvency & Restructuring Advisor (CIRA Designation) | Association of Insolvency & Restructuring Advisors

- Completed three tier course/examination process, full designation not pursued

Grants, Honors & Awards

- 2018 PhD Program Award for Teaching Excellence, Michael G. Foster School, University of Washington
- 2018 FARS Excellence in Reviewing Award
- 2017 Dean's Achievement Award, Michael G. Foster School, University of Washington
- 2017 selected as the AAA representative for the 2018 EAA Doctoral Colloquium
- 2017 selected for the AAA/J. Michael Cook/Deloitte Foundation Doctoral Consortium
- 2016 Deloitte Foundation Doctoral Fellowship
- 2014 Wayne and Anne Gittinger Foundation PhD Fellowship
- 2001 Lantern Society – Wharton School Senior Honor Society
- 2001 Omega Society – University of Pennsylvania Senior Honor Society

Publications and Working Projects

- Asher Curtis and Robert Raney (2018) "Fair Value Estimates and Delayed Updating," Second-Round Revise and Resubmit *Contemporary Accounting Research*.
- Robert Raney (2018) "Intangible Assets, Accounting Information and Equity Value: The Impact of Scalability and Economic Dependency" Dissertation.
- Asher Curtis, Wei Ting Loh, Robert Raney (2018) "Accounting for Crypto-assets: What can be Inferred from their Time-series Properties?" Working paper.
- Phil Quinn, Robert Raney and Steven Savoy (2018) "Errors in Identifying Glamour Firms: The Effect of Shareholder Payouts on Book-to-Market" Working paper.
- Asher Curtis, Wei Ting Loh, Robert Raney (2018) "The Effect of Aggregation on the Usefulness of Fair Value Estimates" Early Working paper.
- Contributing author, Financial Valuation Applications & Models, 2nd Edition by James Hitchner, 2006

Conference Participation

- 2018 AAA Annual Meeting (Presenter/Discussant/Moderator)
- 2018 EAA Doctoral Colloquium (Presenter)
- 2017 AAA/J. Michael Cook/Deloitte Foundation Doctoral Consortium (Presenter)
- 2017 AAA Western Region Doctoral Faculty Student Interchange (Presenter)
- 2016 AAA Western Region Meeting (Presenter)

Conference Attendance

- 2018: AAA Annual Meeting, Universities of British Columbia, Oregon, and Washington Conference, EAA Annual Meeting, EAA Doctoral Colloquium
- 2017: AAA/J. Michael Cook/Deloitte Foundation Doctoral Consortium, Journal of Accounting and Economics Conference, AAA Western Regional, Universities of British Columbia, Oregon, and Washington Conference
- 2016: AAA Western Regional, Universities of British Columbia, Oregon, and Washington Conference
- 2015: FARS Mid-Year Meeting, AAA FARS Doctoral Consortium, Universities of British Columbia, Oregon, and Washington Conference
- 2014: Universities of British Columbia, Oregon, and Washington Conference

Teaching Experience

TEACHING ASSISTANT
- 2018 Managerial Accounting (ACCTG 501), Hybrid MBA, University of Washington. Rating TBD.
- 2017 Financial Accounting (ACCTG 502), Hybrid MBA, University of Washington. Rating was 4.8/5.0.
- 2017 Managerial Accounting (EMBA 512), two sections of Executive MBA, University of Washington. Ratings were 4.9/5.0 and 4.8/5.0.
- 2016 Managerial Accounting (EMBA 512), two sections of Executive MBA, University of Washington. Ratings were 4.8/5.0 and 4.4/5.0.
- 2015 Managerial Accounting (EMBA 512), two sections of Executive MBA, University of Washington. Ratings were 4.7/5.0 and 4.5/5.0.

PROFESSOR (ADJUNCT FACULTY)
- 2013 Systems Modeling for Financial Decisions (ACCT 580), MBA, Seattle University. Rating was 4.6/5.0
- 2018 Managerial Accounting (BA 502), two sections of Daytime MBA, University of Washington. Taught the class at request of department head and significantly outperformed the historical 2 and 5 year average ratings for the class. My ratings were 3.9/5.0 and 3.7/5.0 as compared to the 2 year and 5 year historical averages of 3.25/5.0 and 3.5/5.0 respectively.

OTHER
- 2008 Path Dependent Option Valuation Training. Developed and led 8 hour training session on path dependent derivative valuation techniques for members of Atlanta and North Carolina Grant Thornton valuation services groups.
- 2007 Modeling and Data Analysis Training. Co-developed and led training sessions on model building and data analysis for associates and senior associates at Grant Thornton.
- 2004 Valuation and Auditing Seminar on FAS 123R. Co-developed and led a day long training session for partners and senior managers at Grant Thornton related to equity compensation valuation and auditing 123R reporting.

Industry Experience

STRIX LEVIATHAN, Seattle, WA 2018 to Present

Advisor for this Seattle-based technology company that is developing software for algorithmic based trading of cryptocurrencies and managing a cryptocurrency hedge fund. As an advisor my primary role is to provide feedback and advice from an institutional perspective as well as thought leadership from a more traditional capital markets view.

SILVER CREEK CAPITAL MANAGEMENT LLC, Seattle, WA 2008 to 2014

Director of Valuation for this alternative investment management firm with >$6 billion in assets under management. Led the Valuation Committee and was responsible for developing, maintaining, and managing all firm-wide valuation policies and procedures.

- Upon initial hire, redesigned the firm's Valuation processes and policies to bring them in line with industry best practices and current accounting standards.
- Appointed to the Silver Creek Investment Committee; helped analyze the firm's investment prospects and identify risks and opportunities primarily related to valuation; made recommendations and prepared data/research/models to support decision-making process and ongoing valuation of investments.
- Assisted with management of the firm's current investments, including engaging in monthly monitoring and discussions with investment managers, conducting onsite due diligence visits, making quarterly presentations to the Investment Committee, and drafting internal and external quarterly position updates/newsletters.
- Managed a team that marked illiquid investments to fair value on a monthly basis, reassessing appropriateness of approved valuation methodologies for illiquid investments monthly.
- Acted as point person for all valuation-related questions directed to the firm by auditors (Big 4 firms), lenders, and potential investors. Responsible for monitoring changes in relevant FASB and IASB guidance.

GRANT THORNTON, LLP, Seattle, WA Oct 2004 to Apr 2008

Manager specializing in the valuation of closely-held companies, business interests, early stage companies, complex derivatives and intangible assets. Primary focus on fair value analyses for financial reporting, but also ran valuations for corporate restructuring, tax, strategic planning, and litigation/arbitration purposes.

- Leader within the valuation services team; managed projects, established processes and best practices, handled case allocation, and provided training and mentoring to new employees.
- Gained audit experience as a valuation expert responsible for reviewing fair value analyses to determine the reasonableness of processes employed and fair value conclusions reached.
- Served as nationwide subject matter expert for the firm on complex derivative and equity compensation valuation for financial reporting purposes.
- Developed and led presentations to internal executive teams, key clients, and account prospects; participated in sales meetings and aided in ongoing new business development efforts.
- Chosen to be lead presenter or co-presenter for multiple training and technical education programs involving groups of 8-60 participants at the firm, ranging from entry-level Associates to Senior Partners.

NAVIGANT CONSULTING INC., Chicago, IL & San Francisco, CA Oct 2001 to Jun 2004

Consultant for this boutique risk management and business advisory firm, serving a broad range of corporate and institutional clients from over 70 countries across the globe.

- Scope of responsibilities included project management, financial analysis, financial modeling, marketing, research, financial statement analysis, and report drafting/presentation delivery.
- Scope of projects handled included valuations for financial reporting, corporate restructuring, tax, strategic, and litigation/arbitration purposes.

MERRILL LYNCH & CO., Lynnwood, WA Summer 1999 &2000

Summer internship program with one of the top private client groups in Washington. Heavy research focus.