

VITA

LAWRENCE D. SCHALL

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University of Washington
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EMPLOYMENT

Professor of Finance and Business Economics (Full Professor, 1976 – present;
Associate Professor, 1972-1976; Assistant Professor, 1968-1972).
Faculty Director, Executive MBA Program (2002 -)
Chair, Department of Finance and Business Economics (1990 – 2002)

EDUCATION

B.A. (1962), Economics, Magna Cum Laude, U.C.L.A.
M.A. (1967) and Ph.D. (1969), Economics, University of Chicago
Graduate study in Business at both U.C.L.A. and University of Chicago
Certified Public Accountant, State of Washington

RECOGNITION AND AWARDS

Who's Who In Economics--A Biographical Dictionary of Major Economists, Mark
Blaug ed. (second edition, MIT Press, 1986; third edition, Elgar, 1999)
Who's Who in America
Andrew V. Smith Development Award, 1992
First Interstate Bank Award, 1990
Professor of the Year, 1987, Graduate School of Business, University of
Washington
Burlington Northern Foundation Achievement Award, 1986
SeaFirst Bank Excellence Award, 1983
Professor of the Quarter, Fall 1976, Graduate School of Business, University
of Washington
Bowman Lingle Fellow, University of Chicago, Academic Year 1967-68
NIMH Fellow, University of Chicago, Academic Years 1964-65, 1965-66,
1966-67
Pi Gamma Mu, U.C.L.A., 1962
Phi Beta Kappa, U.C.L.A., 1962

INDUSTRY AND GOVERNMENT EXPERIENCE

Consultant to business firms and law firms, including Microsoft Corporation, General Telephone and Electronics, Safeco Corporation, and U.S. National Bank of Oregon; consultant to the U.S. Government.

Staff Accountant and Consultant, DeLoitte & Touche, CPAs (on partial leave of absence from University of Washington during 1974-75).

Administrative Assistant, City of Los Angeles; conducted studies of operational effectiveness of administrative functions, 1962-63.

Partner in small business marketing corporation, distributing anticorrosion spray paint through 150 outlets on West Coast, 1959-1961.

TEACHING EXPERIENCE

Graduate and Undergraduate Courses Taught at the University of Washington, 1968-present:

Introductory Finance, Intermediate Finance, Advanced Financial Theory and Analysis, Advanced Corporate Finance, Doctoral Seminar in Finance, Microeconomic Analysis, Macroeconomic Analysis, Personal and Business Finance, Real Estate Valuation, and Taxes and Business Decisions.

Executive Masters in Business Administration Program, 1987.

Seminars for Business Owners and Executives:

-Financial Planning and Control for Small Business, University of Washington (1973-1983).

-Practical Management for Small Business, University of Washington (1974-1979).

-Executive Seminar Series: Financial Aspects of Profitable Business Strategy, University of Washington (1978-1981).

-Finance and Accounting for the Non-Financial Executives, University of Washington (1978-present).

-Management Program, University of Washington (1983-1998).

-Finance seminars for various business firms and associations, including Rainier National Bank, McFarland & Alton CPAs, International Business Forms Industry, American Electronics Association, and ARCO Alaska.

PUBLICATIONS

1971

- "A Note on Externalities and Property Valuation," *Journal of Regional Science*, April 1971.
- "Firm Financial Structure and Investment," *Journal of Financial and Quantitative Analysis*, June 1971.
- "The Value of Stock Options," *Insurance Council Journal*, July 1971 (with L. Bassett and Roger L. Miller).
- "Technological Externalities and Resource Allocation," *Journal of Political Economy*, September/October 1971.
- "Some Economic Aspects of Pollution and Anti-Pollution Statutes," *California Trial Lawyers Journal*, Autumn 1971 (with L. Bassett and Roger L. Miller).
- "The Use of Economists by the Defense," *The Economic Expert in Litigation*, Volume 1971, No. 2, Defense Research Institute, Milwaukee (with L. Bassett and Roger L. Miller).

1972

- "Asset Valuation, Firm Investment, and Firm Diversification," *Journal of Business*, January 1972.
- "Interdependent Utilities and Pareto Optimality," *Quarterly Journal of Economics*, February 1972.
- "A Note on Investment Policy with Imperfect Capital Markets," *Journal of Finance*, March 1972 (with Charles W. Haley).
- "Ramsey's Investment Criterion," *Journal of Political Economy*, July/August 1972 (with Peter Frost).

1973

- The Theory of Financial Decisions*, McGraw-Hill, New York, 1973, 400 pages (with Charles W. Haley).

1974

- "The Lease or Buy and Asset Acquisition Decisions," *Journal of Finance*, September 1974.

PUBLICATIONS (continued)

1975

"Corporate Bankruptcy and Conglomerate Merger," *Journal of Finance*, March 1975
(with R. C. Higgins).

"Interdependent Utilities, Charity, and Pareto Optimality: A Reply," *Quarterly Journal of Economics*, August 1975.

1976

"Urban Renewal Policy and Economic Efficiency," *American Economic Review*,
September 1976.

1977

Introduction to Financial Management, McGraw-Hill, New York, 1977, 810 pages
(with Charles W. Haley).

Instructor's Manual to Introduction to Financial Management, McGraw-Hill, New
York, 1977, 435 pages (with Charles W. Haley).

1978

"Survey and Analysis of Capital Budgeting Methods," *Journal of Finance*, March
1978 (with G. L. Sundem and W. R. Geijsbeck).

"The Validity of Existing Capitalization Methods," *The Engineering Economist*, Fall
1978 (with Halbert S. Kerr).

"Problems with the Concept of the Cost of Capital," *The Journal of Financial and
Quantitative Analysis*, December 1978 (with Charles W. Haley).

1979

The Theory of Financial Decisions, 2nd edition, McGraw-Hill, New York, 1979,
508 pages (with Charles W. Haley).

1980

"Capital Budgeting Methods and Risk: A Further Analysis," *Financial Management*,
Spring 1980 (with Gary L. Sundem).

Introduction to Financial Management, 2nd edition, McGraw-Hill, New York,
1980, 825 pages (with Charles W. Haley).

Instructor's Manual to Introduction to Financial Management, 2nd edition,
McGraw-Hill, New York, 1980, 451 pages (with Charles W. Haley).

PUBLICATIONS (continued)

1981

"Valuation and Firm Investment and Financing Policies with Personal Tax Biases,"
Journal of Business Research, March 1981.

"Commodity Chain Systems and the Housing Market," *Journal of Urban Economics*,
September 1981.

The Theory of Financial Decisions, International Edition, McGraw-Hill, New York,
1981, 500 pages (with Charles W. Haley).

1982

Evaluating Business Ventures, U.S. National Bank of Oregon, Portland, 1982, 205
pages (with Robert G. May and Keith Henderson).

Evaluating Business Ventures: Intermediate and Advanced Cases, U.S. National
Bank of Oregon, Portland, 1982, 386 pages (with Robert G. May and Keith
Henderson).

"The Investment Tax Credit and the Leasing Industry," *Journal of Accounting and
Public Policy*, Winter 1982 (with Gary L. Sundem).

"Problems with the Concept of the Cost of Capital," reprinted in *Financial Analysis
and Planning: A Book of Readings*, (Cheng F. Lee, editor), Addison-
Wesley, 1982 (with Charles W. Haley).

1983

Introduction to Financial Management, 3rd edition, McGraw-Hill, New York,
1983, 845 pages (with Charles W. Haley).

Instructor's Manual to Introduction to Financial Management, 3rd edition,
McGraw-Hill, New York, 1983, 443 pages (with Charles W. Haley).

Administración Financiera, Editorial McGraw-Hill, Bogota, 1983, 866 pages (with
Charles W. Haley).

"Capital Budgeting Methods and Risk: A Further Analysis," reprinted in *ICSA Book of
Readings*, (Ray Ball and Philip Yetton, editors), ICSA, 1983 (with Gary L.
Sundem).

"Financial Statement Analysis," in *Microsoft Multi-Tool Financial Statement*,
Microsoft Corporation, Bellevue, 1983, 83 pages.

PUBLICATIONS (continued)

1984

"Taxes, Inflation and Corporate Financial Policy," *Journal of Finance*, March, 1984.

"Cash Planning and Forecasting," in *Microsoft Cash Plan*, Microsoft Corporation, Bellevue, 1984, approx. 70 pages (with James Jiambalvo).

"Modern Financial Analysis, Business Profitability, and Economic Growth," *Center for the Study of Banking and Financial Markets Digest*, Summer, 1984.

1985

"Asset Acquisition and Lease Financing," *Midland Corporate Finance Journal*, Summer 1985.

1986

Introduction to Financial Management, 4th edition, McGraw-Hill, New York 1986, 790 pages (with Charles W. Haley).

Instructor's Manual to Introduction to Financial Management, 4th edition, McGraw-Hill, New York 1986, 450 pages (with Charles W. Haley).

"Asset Financing Through Leasing," *Center for the Study of Banking and Financial Markets Digest*, Summer, 1986.

1987

"Analytic Issues in Lease vs. Purchase Decisions," *Financial Management*, Summer, 1987.

"Leasing and Debt Capacity," *Monitor*, September/October 1987 issue.

1988

"Federal Deficits and the Stock Market," *Economic Review*, Federal Reserve Bank of Kansas City (with Vance Roley).

"Federal Deficits and the Stock Market," *Center for the Study of Banking and Financial Markets Digest*, Autumn 1988 (with Vance Roley).

Introduction to Financial Management, 5th edition, McGraw-Hill, New York, 1988, 850 pages (with Charles W. Haley).

Instructor's Manual to Introduction to Financial Management, 5th edition, McGraw-Hill, New York, 1988, 460 pages (with Charles W. Haley).

PUBLICATIONS (continued)

1988 (continued)

"Analytic Issues in Lease vs. Purchase Decisions," reprinted in *Cases and Readings in Financial Management*, (Stephen H. Archer and Halbert S. Kerr, editors), McGraw-Hill, New York, 1988.

1989

"Leasing, Borrowing and Equity Cash Flow Risk," *Monitor*, September/October 1989 issue.

"Taxes, Inflation and Economic Decisions," Center for the Study of Banking and Financial Markets Digest, Autumn 1989.

1990

"Leasing and Lease Options," *Center for the Study of Banking and Financial Markets Digest*, Spring 1990.

"Variable Rental Contracts," *Monitor*, July/August, 1990 issue.

1991

Introduction to Financial Management, 6th edition, McGraw-Hill, New York, 1991, 894 pages (with Charles W. Haley).

Instructor's Manual to Introduction to Financial Management, 6th edition, McGraw-Hill, New York, 1991, 501 pages (with Charles W. Haley).

1992

"Leasing," *Palgrave Dictionary of Money and Finance*

1995

Review of *Lease or Buy* by James S. Schallheim, *Journal of Finance*, Vol. 50, No. 5, December 1995.

1998

"Book-to-Market Ratios as Predictors of Market Returns," *Journal of Financial Economics*, 49 (1998) (with Jeffrey Pontiff)

SELECTED SERVICE ACTIVITIES

Reviewer *Accounting Review, American Economic Review, Decision Sciences, Financial Analysts Journal, Financial Management, Financial Review, Journal of Accounting and Public Policy, Journal of Business Research, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Money Credit and Banking, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Research*

Selected Boards and Committees

Tri-Campus Advisory Committee, 2001-2002
Scientific Committee, 1999-present
University of Washington Committee on Retirement, 1996-2001
Advisory Board of University of Washington Business and Economics Development Program, 1995-present
University of Washington Ad Hoc Committee on Educational Technology and Distance Learning, 1995
Chairman, President's Task Force to Review the University of Washington Retirement System, 1994-1996
Advisory Board of Center for the Study of Financial Management, 1984-present
(Acting Director of Center, 1993 - 1995)
President's Task Force on University of Washington Retirement Program Options, 1989-1992
President's Accreditation Self-Study Steering Committee for the Accreditation of the University of Washington, 1991-1992
Chairman, University of Washington Masters in Business Administration Task Force, 1991-1992
Hanson Professorship and Pigott/Paccar Professorship Selection Committee, 1988-1991
University of Washington Faculty Senate, 1988-1990
Chairman, Committee on the Selection of the Chairperson of Department of Marketing and International Business, 1989-1990
President's Committee on the Selection of the Dean of the School and Graduate School of Business Administration, 1988-1989
Chairman, President's Special Committee on Tax Deferred Annuities, 1987-1988
School of Business Strategic Planning Task Force, 1987-1988
School of Business Research and Travel Committee, 1986-1988 (Chairman, 1987-1988)

Committee on School of Business Faculty Excellence Awards, 1982, 1984, 1985
(Chairman, 1984)

SELECTED SERVICE ACTIVITIES (continued)

Ad Hoc Committee on the Director of the School of Business Executive
Programs, 1984

Hanson Chair and the Carlson Chair Selection Committee, 1983-1984

School of Business Administration Faculty Council 1982-1984

Committee on the Selection of the Chairman of Department of Finance, 1982

Vice Chairman, Committee to Review the Department of Business, Government
and Society, 1982

Committee on the Selection of the Chairman of Department of Management and
Organization, 1979-1980

Butterbaugh Professorship Selection Committee, 1979

Committee for the Selection of the Chairman of the Department of Marketing and
International Business, 1977-1978

Committee for the Selection of the Chairman of Department of Accounting, 1978

Doctoral Program Committee, 1975-1976