

LARRY R. GORMAN

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Dr. Larry Gorman is a Professor of Finance at Cal Poly, San Luis Obispo and a Senior Consultant at Berkeley Economic Consulting. Regaled as one of the top finance professors throughout the world having taught at schools ranging from the Wharton School of Business at the University of Pennsylvania to The Kellogg Graduate School of Management at Northwestern University, Professor Gorman's research focuses on investments and asset pricing. AllAboutAlpha compares him to Nobel Prize winner William Sharpe and states that Professor Gorman "has a unique ability to come down from the ivory tower to help the rest of us get our head around the pressing academic issues of the day." In addition to his academic work, Professor Gorman also serves as a member of the investment oversight board at Cal Poly where he helps manage the university's \$150 million endowment.

EDUCATION:

Northwestern University	Finance	Ph.D.	1992 - 1998
Western Washington University	General Business & Finance	M.B.A.	1987 - 1988
Washington State University	Mechanical Engineering	B.S.	1980 - 1985

EXPERIENCE (ACADEMIC POSITIONS):

Professor of Finance, Cal Poly, San Luis Obispo, California. 1997 to present

Tenured June 2003. Currently teach five subjects: (i) Corporate Finance, (ii) International Finance, (iii) Quantitative Methods in Finance, (iv) Equity Investments, and (v) Financial Engineering and Risk Management. Mean teaching evaluations of 3.75 out of 4. Active researcher in the areas of asset pricing, international finance, and corporate finance, as applied to asset pricing and statistical arbitrage.

Visiting Professor, Wharton School of Business, University of Pennsylvania. Jan. 2011 to May 2011

Taught three sections of international finance.

Visiting Professor, International School of Management, Paris, France. 2011 to present

Teach a one week accelerated module in December, to French MBAs.

Visiting Professor, Sasin Graduate School of Management, Bangkok, Thailand. 1998 to present

Joint program with the Kellogg and Wharton Schools. Teach a five week accelerated module in August of each year, to both MBAs and executives. Periodically teach in global executive programs.

Instructor, MBA program, Northeastern University, Shenyang, China. September 2002

Three day intensive course in international risk management taught to Chinese MBA students using an interpreter. Course arranged by the California State University system and the Chinese government.

Instructor, Senior Executive Program, Cha-Am, Thailand. August 2001

Joint program with the Kellogg, Wharton, and Sasin Schools who supplied faculty for a three week intense study of accounting, economics, finance, marketing, organizational behavior, and strategy. Responsible for developing all content for the 2 ½ day finance module.

Instructor, Corporate Finance, Kellogg School, Northwestern University. March. 1995 – June. 1996

As a doctoral student, taught Corporate Finance to Kellogg MBAs. Awarded "Doctoral Teacher of the Year" due to highest teaching evaluation amongst all doctoral students within Kellogg. Mean teaching evaluation of 6.20 out of 7.

Instructor, Corporate Finance, University of Arizona. Sept. 1990 – June 1992

As a doctoral student, taught Corporate Finance to undergraduate students. Teaching evaluations were in the top 20% in each of the three semesters taught. Mean teaching evaluation of 5.41 out of 6.

EXPERIENCE (NON-ACADEMIC):

Senior Consultant, Berkeley Economic Consulting, Berkeley, CA August 2011 to present
Expert witness focusing on investments, asset allocation and asset pricing.

Member, Investment Oversight Board, Cal Poly June 2007 to present
As the sole faculty member on the board, provide financial assessment, and guidance of Cal Poly's ~\$150 million endowment.

Founding Partner, V Laboratories. San Luis Obispo, CA January 2010 to present
V Labs focuses on testing plastics for chemical migration into food and beverages.

Member, Board of Directors, Space Wealth / Abundant Planet January 2009 to present
Space Wealth promotes the mining of near earth asteroids for extraction of rare metals, and their return to earth. www.abundantplanet.org/management

Corporate Finance Trainer. Apple Inc, California. November 2007 to present.
Currently teach a four day program covering statistics, corporate finance, forecasting, and international topics at Apple's primary and international offices (San Francisco, Singapore, Sydney).

Consultant. U.S. Department of Justice, Anti-trust Division. Oct 2009 to April 2011
Provided assessment of the competitive nature of Bemis' proposed purchase of Rio Tinto's Alcan packaging assets.

Research Consultant/Analyst, Glencoe Capital. Chicago, IL. January - March 2005
Analysis of Private Equity return distributions using a proprietary database.

Risk Management Analyst, Ennis Financial Group, Chicago, Illinois. Feb. 1995 – March 1996
Oversaw construction of all derivative pricing models and software in order to implement customized risk management strategies. Met with clients in a direct sales capacity.

Financial Analyst, U.S. Small Business Administration Department. Dec. 1987 - August 1988
Determined the cause of financial and operational problems, and proposed remedies for over two dozen small businesses in financial trouble.

Office Manager, Icicle Seafoods, Alaska. March - Sept. 1989
Sole business manager on board newly constructed 165' floating seafood processor in Alaska's Bering Sea.

Registered Representative, Waddell and Reed, Bellingham, Washington. Sept. 1988 – Feb. 1989
Financial Representative, licensed Series 6, 63 and 22. Top salesperson in Washington State after four months.

Field Engineer, Combustion Engineering (ABB). Sept. 1985 – Nov. 1986
Inspected, tested, and conducted performance assessments throughout the western and central United States on numerous fossil fuel fired electrical power plants.

Commercial Fisherman, Bering Sea, Alaska. Summers of 1978 – 1987
Deckhand on board 32' salmon and herring gillnetter in Bristol Bay, Alaska. Boat finished in the top 10% of the fleet in nine of the ten years.

PUBLICATIONS (Refereed Journals):

1. "The Cross-Sectional Dispersion of Stock Returns, Alpha, and the Information Ratio" (2010) with Steve Sapra and Robert Weigand. *The Journal of Investing* Vol. 19, No. 3. 113-127.

2. "Real Estate Price Symmetry" (2010) with John Dobson. Forthcoming in the *Journal of Research for Consumers*.
3. "Measuring Alpha-Based Performance: Implications for Alpha-Focused Structured Products" (2008) with Robert Weigand, *Investment Management and Financial Innovations* 5, No. 2, 17-23.
4. "An Analysis of Factors Affecting Ex-Dividend Day Stock Prices in Global Capital Markets." (2008) with Thomas Connelly, Piman Limpaphayom, and Robert Weigand. *Problems and Perspectives in Management* 6, No. 1, 77-92.
5. "Testing Equity Portfolios for Alpha Bias: An Application for Student Investment Funds" (2008) with Robert Weigand, *Journal of Economics and Finance Education* 7, No. 2, 31-38
6. "The Information Content of Dividend Resumptions." (2006) with Robert Weigand and Thomas Zwirlein. *Studies in Economics and Finance* Vol. 22, pp. 79-90.
7. "The Ex-Dividend Day Behavior of American Depository Receipts." (2004) *Journal of Multinational Financial Management* Vol. 14, pp 1-18, with Arvind Mahajan and Robert Weigand.
8. "Domestic versus International Portfolio Selection: A Statistical Examination of the Home Bias." (2002) *Multinational Finance Journal*, Vol 6, No. 3, pp 131-166, with Bjorn Jorgensen. Winner of the Journal's *Best Paper Award* for 2002 (\$2000 prize).
9. "Conditional Performance, Portfolio Rebalancing, and Momentum of Small Cap Mutual Funds" (2002). *Review of Financial Economics*, Vol. 12, pp 287-300.
10. "Tick Sizes, Stock Prices, and Share Turnover: International Evidence" *Studies in Economics and Finance*. (2002) Vol. 20, No. 2, pp 1-18, with Ed Dyl and Douglas Witte.
11. "An Internally Consistent Approach to Common Stock Valuation" *International Business and Economic Research*. (2002) Volume 1, No. 3, pp 69-78.
12. "The Revictimization of Companies by the Stock Market Who Report Trade Secret Theft Under the Economic Espionage Act." *The Business Lawyer*, (2001) Vol. 57, No. 1, pp 25-53, with Chris Carr.
13. "Timely Industry Information as an Assurance Service: Evidence from the Book-to Bill Ratio" *Auditing, A Journal of Practice and Theory*. (1998) Vol. 17. pp 109-123, with Neil Fargher and Michael Wilkins.

WORKING PAPERS:

1. The Role of Cross-Sectional Dispersion in Active Portfolio Management (2009), with Steve Sapra and Robert Weigand. Under review at *Financial Analysts Journal*.

PRESENTATIONS:

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| The Q Group | Key Largo, FL | March 2010 |
| Integrated presentation of two papers: (i) The Cross-Sectional Dispersion of Stock Returns, Alpha, and the Information Ratio, and (ii) The Role of Cross-Sectional Dispersion in Active Portfolio Management. | | |
| Pensions and Endowments West (Hosted by the Opal Group). | Carlsbad, CA | Feb. 2009 |
| Participated in a Portable Alpha panel, also presented a cross-sectional research paper. | | |
| Hedge Fund Dynamics and Strategy | Bangkok, Thailand | Aug. 2008 |
| As the sole speaker, presented a 2 hour presentation to over 100 Bangkok finance executives and 200 Sasin alumni covering state of the art hedge fund strategy, products, and practices available to elite investors. | | |
| Alternative Investing Summit (Hosted by the Opal Group). | Ritz Carlton, CA. | Dec. 2008 |
| Chaired an Alternatives session. Participated in a Portable Alpha panel. | | |
| Alternative Investments East (Hosted by the Opal Group). | Lansdowne, Virginia | Apr. 2008 |
| Co-Chair of the conference, including chairing a separate 130/30 session. | | |
| Investing in 130/30 Funds USA 2008 (Hosted by Terrapinn) | Santa Monica, CA | Mar. 2008 |

130/30 panel and discussion. Initial presentation of a x-sectional research paper.

Pensions and Endowments West (Hosted by the Opal Group). Carlsbad, CA Feb. 2008
130/30 panel and discussion.

Portable Alpha - Europe 2007. (Hosted by Terrapinn) London, England Nov. 2007
Invited key-note speaker for the conference. Also ran the half-day 130/30 training seminar.

TEACHING HONORS:

Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2010 - 2011
Finalist - Most Outstanding Professor (campus wide)	Cal Poly	2009 - 2010
Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2009 - 2010
Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2008 - 2009
Distinguished Teacher of the Year (\$500 award)	Cal Poly, College of Business	2007 - 2008
Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2006 - 2007
Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2005 - 2006
Finalist - Most Outstanding Professor (campus wide)	Cal Poly	2004 - 2005
Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2004 - 2005
Most Outstanding Faculty – Finance	Cal Poly, Finance Area	2003 - 2004
Distinguished Faculty Award (\$500 award)	Cal Poly, College of Business	1999 - 2000
Doctoral Teaching Award	Kellogg Graduate School	1994 -1995
Teaching Honor Roll (3x)	University of Arizona	1990 - 1992

ACADEMIC HONORS:

Best Paper Award (\$2000 prize)	<i>Multinational Finance Journal</i>	2002
Faculty Research Support Grant	Cal Poly	1998 & 1999
Faculty Member, Delta Sigma Chi	Cal Poly	1999
Doctoral Fellowship. Sole recipient in Dept.	University of Arizona	1990 & 1991
Wall Street Journal Award (Top MBA)	Western Washington University	1988
FMA National Honor Society	Western Washington University	1988

UNIVERSITY SERVICE:

Investment Oversight Board Member. Cal Poly Endowment. (~\$150 million)	2007 - present
Founder/Organizer: Cal Poly's annual "Finance Forum" (5 speakers, 170 attendees)	2007 - present
Financial Management Association (FMA) club advisor	2001 - present
Advisor to the RISE Student Managed Portfolio Competition. Placed 2 nd nationally.	2002
Various university committees (UPC 4x, etc)	1998 - present

OTHER MEDIA COVERAGE AND PUBLICATIONS

Professor at Core of Apple's Hiring of Finance Major Cal Poly Press Release June 2010
www.calpolynews.calpoly.edu/news_releases/2010/May/Grad-Keane.html

Business as Usual is a Death Sentence. Article for *DIRECTOR* (magazine), Thailand Q1, 2009
Guest columnist for Thailand's premier, executive-focused magazine.

New paper explains muted demand for Portable Alpha, *AllAboutAlpha* (blog) Jan. 2008
Overview of a paper I presented at a conference in London, in 2007.
<http://allaboutalpha.com/blog/2008/01/03/new-paper-explains-muted-demand-for-portable-alpha/>