DAVID S. KRAUSE, PhD

Director, Applied Investment Management Program and Assistant Professor
Marquette University

Curriculum Vitae

OFFICE ADDRESS:

436 Straz Hall, PO Box 1881
Milwaukee, WI 53201-1881
Telephone: (414) 288-1457
E-mail: david.krause@marquette.edu
Personal e-mail: krauseda@gmail.com

EDUCATIONAL BACKGROUND:

2002-2004	Northcentral University, Prescott, AZ, PhD Curriculum emphasis: Finance Dissertation Title: The Economic and Financial Effectiveness of Chronic Disease Management Programs: A Meta Analysis
1980-1983	University of Texas-Austin, ABD/Finance Curriculum emphasis: Finance, Economics, Statistics Dissertation Title: Excess Investment Returns of Small Firms and Agency Costs
1976-1977	University of Wisconsin-Whitewater, MBA Curriculum emphasis: Finance
1972-1976	University of Wisconsin-Madison, BBA Curriculum emphasis: Finance

ACADEMIC AND PROFESSIONAL EXPERIENCE:

<u>Academic Positions Held</u>

Inaugural Director, Applied Investment Management Program, and Assistant Professor, 2004-present, Department of Finance, Marquette University

Adjunct Finance Instructor, 1990-2003 (various semesters) University of Wisconsin-Whitewater, Cardinal Stritch University, and Marquette University

Assistant Professor of Finance, 1983-1988, Marquette University

Teaching Assistant, 1980-1983, University of Texas-Austin.

Teaching Awards

Inaugural Brennan Family Master Teacher, 2016-present, Marquette University

Top Teaching Assistant, 1982, College of Business, University of Texas-Austin

Courses Taught (Undergraduate and Graduate)

Investment Analysis; Portfolio Management; Fixed Income Securities; Advanced Equity Analysis; Alternative Investments; Investment Ethics; Introduction to Applied Investment Management; Valuation and Portfolio Management; Research and Financial Analysis; Corporate Finance; Small Business Finance; Venture Finance; Advanced Business Finance; Working Capital Management; Cases in Financial Management; Financial Institutions; Principles of Microeconomics; Private Equity, Ethics & Society; Managerial Economics; Personal Financial Management; and The Investment Industry.

Areas of Specialization

Investments and Valuation, Alternative Investments, Investment Ethics, Portfolio Performance Measurement, and Corporate Finance

Other Related Employment

Chief Financial Officer, 1988-2004, Precision Plus, Inc., Elkhorn, WI

Investment Consultant, 1988-present

Co-Founder and Senior Economic Advisor, 1994-2004, Accordant Health Services, Greensboro, NC

Financial Consultant, 1988-1994, General Electric Medical Systems, Waukesha, WI

Senior Financial Analyst, 1979-1980, Datapoint Corporation, San Antonio, TX

Financial Analyst, 1977-1979, General Electric, Coshocton, OH

BOARD OF DIRECTOR AND COMMITTEE AFFILIATIONS:

Endowment Committee Member, 2013-present, Marquette University

Investment Committee Member, Froedtert Health System, 2013-present, Milwaukee

Investment Committee Member, Milwaukee Repertory Theatre, 2011-present, Milwaukee

Board of Trustees Member, Trust for Advised Portfolios, U.S. Bancorp Fund Services, LLC, 2014-present, Milwaukee

Investment Committee Member, Winston Foundation, 2011-present, New York, NY

Scholarship Committee Member, Oilgear Ferris Foundation, 2015-present, Milwaukee

Investment Committee Member, 2014-2015, Plan Sponsor Council of America, Chicago

Treasurer and Investment Officer, 2007-2015, MWF Foundation, Appleton, WI

Board of Directors and Investment Committee Member, Ziegler Lotsoff Capital Management, 2011-2014, Chicago, IL

Investment Committee Member, Ministry Health Care, 2010-2013, Milwaukee

President, Board of Education, 1994-2010, Jefferson School District, Jefferson, WI

Board of Directors and Finance Chair, 1998-2004, St. Coletta of Wisconsin, Jefferson

President, 2001-2005, Johnson Creek Education Foundation, Johnson Creek, WI

Board of Directors, St. Coletta Foundation, 2005-2009, St. Francis, WI

Board Member, Jefferson Community Foundation, 2005-2008, Jefferson

CERTIFICATIONS:

Claritas Investment Certificate, CFA Institute, July 2015

PUBLICATIONS AND OTHER SCHOLARY ACTIVITIES:

"Introduction to the Use of Big Data in Teaching Investment Analysis," Presented at the Chartered Financial Analysts University Program Partner Meeting, Vancouver, British Columbia, July 2016.

"Using Twitter to Enhance Student Equity Presentations," Presented at the Chartered Financial Analysts University Program Partner Meeting, Vancouver, British Columbia, July 2016.

"Applied Investment Management and Experiential Learning, "Presented at the Chartered Financial Analysts Investment Research Challenge Meeting, Chicago, April 2016.

"Incorporating Claritas into the Finance Curriculum," Presented at the Chartered Financial Analysts University Program Partner Meeting, Edinburgh, Scotland, July 2015.

Introduction to Applied Investing," Massive Open Online Course (7000+ enrollees), Canvas Network, October 2013 and May 2014.

"Former Managers as Professors: Teaching Professional Style Student Fund Management," Proceedings of the Financial Management Association, Atlanta, GA, October 2012.

"The Establishment of a Student Managed Investment Club Utilizing Exchange Traded Funds," with Michael Dewally, Journal of the Academy of Business Education, Volume 10, Spring 2009, pp. 132-146.

"Teaching Business Ethics," with Sarah Peck, Chapter 4 (pp. 94-99), The Dean's Perspective, Krishna S. Dhir, Editor, 2008, Decision Sciences Institute (Atlanta, GA).

"The Impact of China's Admission to the WTO on the International Equity Markets," with George W. Kutner, Journal of International Business Research, Volume 6, Special Issue 1, 2007, pp. 19-36.

"Establishing a Student-Managed Alternative Investment Fund Utilizing Commodity-Based Exchange Traded Funds," Academic Business World Conference Proceedings, Nashville, TN, May 2006, pp. 320-328.

"Teaching Business Ethics: The Department Perspective," with Sarah W. Peck, Decision Line, May 2006, Volume 37, Number 3, pp. 19-21.

"Overcoming the Challenges of Establishing a Student-Managed Fixed Income Fund," Journal of Business and Leadership, Fall 2006, Volume 2, Number 2, pp. 365-371.

"The Diminishing Benefits of Naïve International Portfolio Diversification Following the 1997 Asian Financial Crisis," with George W. Kutner, International Business and Economics Research Journal, April 2006,Volume 5, Number 4, pp. 19-28.

"The Financial Collapse of the Milwaukee Public Museum," with George W. Kutner, Journal of Business Case Studies, Third Quarter 2006, Volume 2, Number 3, pp. 25-38.

"Global Sourcing with China: The Challenges Faced by Small Manufacturers," with George W. Kutner, International Conference on Business, Economics, and Information Technology Proceedings, March 2005, Manila, Philippines.

"Economic Effectiveness of Disease Management Programs: A Meta-Analysis," Disease Management, Spring 2005, Volume 8, Number 2, pp. 114-134.

"Principles for Assessing Disease Management Outcomes," with Karen Fitzner, Jaan Sidorov, Don Fetterolf, David Wennberg, Edward Eisenberg, Michael Cousins, Joel Hoffman, John Haughton, Warwick Charlton, Allen Woolf, Kenneth McDonough, Warren Todd, Kathe Fox, David Plocher, Iver Juster, Matt Stiefel, Victor Villagra, and Ian Duncan, Disease Management, Fall 2004, Volume 7, pp. 191-201.

"Disease Management: An Advanced Review of Financial Risk Arrangements," with Scott Becker and Steve Schelhammer, Benders Health Care Law Monthly, February 1997, pp. 10-15.

"Management of Rare Chronic Disease," with Steve Schelhammer, Medical Interface, April 1996, Volume 9, Number 4, pp. 87-92.

"Interest Rate Hedging Strategies," Midwest Financial Review, March 1990, pp. 22-29.

"Do Small Firm Leveraged Buyouts Aid the U.S. Economy? The Mid-American Journal of Business and Economics, Volume 4, Number 2, Fall 1989, pp. 7-12.

"Foreign Exchange Risk Strategies for Small Firms," Midwest Review of International Business, Volume 7, Number 1, March 1989, pp. 22-34.

"The Municipal Bond Insurance Decision," with Jack Trebby, Midwest Journal of Business, Economics, and Accounting, Volume 4, Number 1, Spring 1989.

"Going Public: The Impact of Insider's Holdings on the Price of Initial Public Offering," with Michael L. McBain, Journal of Business Venturing, Vol. 4, 1989, pp. 419-428.

"Diversifying with Collectibles," American Association of Individual Investors Journal, Volume X, Number 9, October 1988, pp. 7-14.

"Collectible Rates of Return and Inflation: 1979-1987," Journal of Financial and Economic Review, Volume V, Number 3, Fall 1988, pp. 21-29.

"Corporate Ownership Structure: Does It Impact Firm Performance?" Akron Business and Economic Research Journal, Volume 19, Number 2, Summer 1988, pp. 30-38.

"Investing in Collectibles," Money, June 1988, pp. 140-149.

"Real Asset Returns and Portfolio Diversification – a 10 Year Study," American Association of Individual Investors Journal, Volume X, Number 4, April 1988, pp. 7-12.

"The Return Performance of Real and Financial Assets," California Business Review, Volume 21, Number 3, April 1988, pp. 31-39.

"Joint Ventures: An Alternative Financial and Organizational Strategy for Small Businesses," Journal of Applied Business Research, Volume 5, Number 4, Fall 1987, pp. 48-57.

"The End-of-the-Quarter Federal Funds Rate Effect," with James McGibbany, Midwestern Journal of Business and Economics, Volume 2, Number 3, Fall 1987, pp. 35-46.

"Secured Financing and the Small Firm Leveraged Buyout," Wisconsin Small Business Journal, Volume 6, Number 1, Fall 1987, pp. 12-19.

"Private Equity and Public Investing – Does It Make Sense?" Wisconsin Small Business Journal, Volume 5, Number 3, Fall 1986, pp. 7-12.

"Agency Theory and Small Firm Performance," Wisconsin Business Forum, Volume 4, Number 2, Summer 1986, pp. 17-29.

"Ownership Control and Stock Market Performance in the United States," Journal of Behavioral Economics, Volume XV, Number 1, Spring/Summer 1986, pp. 113-121.

Monographs and Books

Disease Management Program Evaluation Guide with Donald Fetterolf, Jaan Sidorov, Warwick Charlton, Michael Cousins, Edward Eisenberg, John Haughton, Joel C. Hoffman, Kenneth McDonnough, David Plocher, David Wennberg, Allen Woolf, Ian Duncan, Karen Fitzner, Iver Juster, Barbara Rothenberg, Matt Stiefel, Warren Todd, and Patricia Salber (2004 edition), Disease Management Association of America, Washington DC.

Authored chapter on "Investing in Real Assets and Collectibles," in the Encyclopedia of Investments, by Marshall Blume and Jack Friedman (1988, 1992, 1996 editions).

Authored and published, Money Fund Investing, 1982.

Presentations and Published Proceedings

Opening Address on Ethics and Character in Education, School District of Jefferson's Annual Character Education Conference, Waukesha, WI, June 2005-2010.

"Overcoming the Challenges of Establishing a Student-Managed Fixed Income Fund," presented at the Business and Leadership Symposium, Hays, KS, September 2006.

“Recent Hedge Fund Scandals: Isolated Events or Systematic Problems?” with Sarah W. Peck, presented at the Business and Leadership Symposium, Hays, KS, September 2006.

“Establishing a Student-Managed Alternative Investment Fund Utilizing Commodity-Based Exchange Traded Funds,” presented at the Academic Business World Conference, Nashville, TN, May 30, 2006 (received Best Presentation Award).

“The Impact of China’s Admission to the WTO on the International Equity Markets,” with George W. Kutner, presented at the Academic Business World Conference, Nashville, TN, May 30, 2006 (received Best Presentation Award).

Panel Moderator, Finance Breakout Session, Academic Business World Conference, Nashville, TN, May 30, 2006.

Panel Moderator, “How to Really Get Students Prepared for Careers in the Investment Industry,” 54th Meeting of the Midwest Finance Association, Milwaukee, WI, March 11, 2005.

“Global Sourcing with China: Current Issues,” with George Kutner, The International Conference on Business, Economics, and Information Technology, March 2005, Manila, Philippines.

“A Meta-Analysis of Disease Management Program Economic Effectiveness.” Presented at the Strategic Research Institute, November 11, 2003, San Francisco, California.

“Measuring the Value of Disease Management.” Published proceedings and presented at the Disease Management Association of America Conference, October 23, 2002, San Antonio, Texas.

“Longer Term Impact of a Chronic Complex Disease Management Program Versus Matched Reference Groups.” Published proceedings and presented at the Disease Management Association of America Leadership Forum, October 14, 2003, Chicago, Illinois.

“Disease Management in Fee-For-Service Medicare.” Published proceedings and presented at the Health Insurance Reform Project at George Washington University, June 25, 2002, Washington DC.

“Disease Management - The Next Generation of Medical Management.” Presented at the 20th Annual JPMorgan H&Q Healthcare Conference, January 8, 2002, San Francisco, California.

“The Disease Management Value Equation.” Published proceedings and presented at the Disease Management Association of American Leadership Forum, October 7, 2001, New Orleans, Louisiana.

“Using E-Health Technology to Address the Critical Success Factors of Population Disease Management.” Presented at the Symposium on Advances in Chronic Disease Care, Alliance of Community Health Plans, May 10, 2001, Palm Desert, California.

“Leveraging Unified Tele-Web Communications Technology in Disease Management.” Published proceedings and presented at Disease Management Association of America Leadership Forum, November 13, 2000, Baltimore, Maryland.

"Weaving Disease Management into the Fabric of Patient Care." Presented at the Future of Disease Management Conference, Institute for the Future, June 25, 1999, San Diego, California.

Presented annually at American Finance Association meetings (1985-1988).

Presented annually at the Midwestern Finance and Economics Association meetings (1985-1989).