

STEVEN S. BYERS, Ph.D.

EDUCATION & EXPERIENCE SUMMARY

Dr. Byers is a senior-level Forensic Economist on the Arrowfish team, specializing in economic damages and business valuation. In addition to his current role with Arrowfish Consulting, he is also the Chairman of the Finance Department at Idaho State University.

Dr. Byers has taught valuation principles, corporate finance, and investments at the graduate and undergraduate levels at several universities and has consulted with major corporations in the areas of finance and accounting for over 20 years.

As a Professor of Finance, Steve has won numerous awards for his teaching and research. He is the chairman of the Finance department at Idaho State University. Steve has authored and co-authored numerous research articles in the areas of Finance and Economics. His research is published in journals such as the Journal of Money, Credit, and Banking, the Journal of Corporate Finance, the European Business Review, and Applied Financial Economics. Dr. Byers regularly presents his research at national and international conferences in Finance and Economics.

Prior to entering the academic world Steve worked as a senior financial analyst at Bristol-Myers Squibb where he focused on mergers & acquisitions analysis for a division with over \$1 billion in sales. He also held the position of senior financial analyst at NCR Corporation. Dr. Byers also served in the U.S. Navy as a nuclear submarine officer.

Dr. Byers graduated from Texas A&M University in 1996 with a Ph.D. in Finance, from Indiana University in 1989 with a Master of Business Administration and from Indiana University in 1982 with a Bachelor of Arts degree in Mathematics.

Representative assignments include:

- ◆ Management Consulting
 - Cash Flow Maximization
 - Management of Operating Assets
 - Capital Investment Analysis
 - Leasing Analysis
- ◆ Business Valuation
- ◆ Personal Injury, Wrongful Death and Wrongful Termination

PROFESSIONAL AFFILIATIONS

National Association of Forensic Economics

Financial Management Association (FMA)

American Society of Business and Behavioral Sciences

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REFEREED PUBLICATIONS

1. Are Corporate Governance and Bank Monitoring Substitutes: Evidence from the Perceived Value of Bank Loans (with Paige Fields and Donald Fraser), **Journal of Corporate Finance** 14, 2008, 475-483.
2. Valuing the Option to Fire Your Customer (with John Groth), **Finanzmanagement Aktuell**, Institut für Betriebliche Finanzwirtschaft, Abteilung für Corporate Finance, Johannes Kepler Universität Linz, 2008.
3. Do Bank Loan Relationships Still Matter? (with Tammy Berry, Donald Fraser, and Paige Fields), **Journal of Money, Credit, and Banking**, Volume 38 (5), 2006, 1195-1210.
4. Integrating Strategic Management and Financial Analysis (with Bob Brown), **International Journal of Applied Finance for Non-Financial Managers**, ISSN: 1742-528X, Volume 2 Issue 3, June 2006.
5. Do Academic Business Researchers Communicate Across Disciplines? (with Ann Hackert), **Journal of Business Inquiry** 4, No. 1, 2005, 3-14.
6. Mutual Fund Management Information System: An Integrated Project for the Introduction to MIS Course (with Kregg Aytes), **Communications of the Association for Information Systems (CAIS)**, Volume 15, 2005.
7. The Early Learning Center: Financial Analysis of a Nonprofit Day Care Expansion (with Ann Hackert), **Business Case Journal** 9, No. 1, Summer 2001, 45-57.
8. Variable Cost and Process Design: Critical issues for reconstructing, emerging, and transition economies (with John Groth and Garland Simmons), **European Business Review** 12, No. 6, 2000, 344-354.
9. The Cost of Capital for Projects: Conceptual and Practical Issues (with John Groth and Ron Anderson), **Management Decision** 38, No. 6, 2000, 384-393.
10. Lender Identity and Borrower Returns: The Evidence from Foreign Bank Loans to U.S. Corporations (with Donald Fraser and Richard Shockley), **Global Finance Journal** 9, No. 1, 1998, 81-94.
11. The Critical Operating Cycle (with John Groth and Marilyn Wiley), **Management Decision** 35, No. 1, 1997, 14-22.
12. Managing Operating Assets to Create Value (with John Groth and Marilyn Wiley), **Management Decision** 35 No. 2, 1997, 133-142.
13. Capital Investment Analysis for Managers (with John Groth, Malcolm Richards, and Marilyn Wiley), **Management Decision** 35 No. 3, 1997, 250-257.
14. Listing and the Liquidity of Bank Stocks (with Donald Fraser and John Groth), **Applied Financial Economics** 7, 1997, 165-172.
15. Liquidity Revisited (with John Groth and Donald Fraser), **Studies in Economics and Finance** 17 No. 1, Fall 1996, 3-32.
16. Capital, Economic Returns, and the Creation of Value (with John Groth and James Bogert), **Management Decision** 34 No. 6, 1996, 21-30.
17. Creating Value: Economics and Accounting - Perspectives for Managers (with John Groth), **Management Decision** 34 No. 10, 1996.

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REFEREED PROCEEDINGS

1. The Economic Impact of Information Security Breaches: Firm Value and Intra-industry Effects (with Gregg Aytes and Mukunthan Santhanakrishnan), Conference Proceedings of the Twelfth Americas' Conference on Information Systems (AMCIS) in Acapulco, August 2006.
2. Discounted Cash Flow Techniques and Strategic Analysis: Recommendations Regarding Discount Rates and Optionality (with Bob Brown), Conference Proceedings of the Twelfth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2005
3. An Assessment of Incremental Learning in a Student Mutual Fund Project (with Ann Hackert), Conference Proceedings of the Eleventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2004
4. Valuing the Option to Fire Your Customer: A Finance/Marketing Decision Tree Exercise, Conference Proceedings of the Tenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2003
5. An Integrative Project in Efficient Portfolio Construction, (with David Ellis), Conference Proceedings of the Eighth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2001
6. Cross-Disciplinary Communication in Business Research: Evidence From Citation Analysis of Top Business Journals, (with Ann Hackert), Conference Proceedings of the Seventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2000
7. Marketing and Practical Economics: Perspectives for Emerging and Transition Economies, (with John Groth), Conference Proceedings of the 25th Academy of International Business UK Annual Conference, City University Business School, London, April 1998.
8. Evaluating the Presence of Finance Faculty on the Internet, (with Ann Hackert), 1997 Decision Sciences Institute Proceedings, 1997 Annual Meeting, Volume 2, 536-538.
9. Nationality, Reputation, and the Resolution of Uncertainty: Evidence from Loans to U.S. Firms by Foreign and Domestic Banks (with Donald Fraser and Richard Shockley), Conference Proceedings of the 1995 Global Finance Conference. Received Best of Conference award.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

Financial Management Association Presentations:

1. The Effects of Lender Identity on A Borrowing Firm's Equity Return: Finance Companies vs. Banks, with Ken Khang. To be presented at the 2012 Financial Management Association Annual Meeting in Atlanta. Nominated for Best Paper Award.
2. Turnaround Specialists, presented at the 2010 Financial Management Association Annual Meeting in New York.
3. Turnaround Specialists and Firm Performance, with Jerry Martin and Scott Lee, presented at the 2001 Financial Management Association Annual Meeting in Toronto.

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4. The Changing Importance of Bank Intermediation: Evidence from Loan Announcements, with Tammy Berry and Donald Fraser, presented at the 1999 Financial Management Association Annual Meeting in Orlando.
5. Corporate Governance and the Wealth Effects of Bank Loan Agreements, with John Bizjak and Donald Fraser, presented at the 1998 Financial Management Association Annual Meeting in Chicago.
6. Withdrawn Equity Carve-outs, presented at the 1997 Financial Management Association Annual Meeting in Honolulu.
7. Equity Carve-outs and Signal Credibility, with Scott Lee and Tim Opler, presented at the 1996 Financial Management Association Annual Meeting in New Orleans.
8. Lender Identity and Borrower Returns: The Evidence From Foreign Bank Loans to U.S. Corporations, with Donald Fraser and Richard Shockley, presented at the 1995 Financial Management Association Annual Meeting in New York.

Other Presentations:

9. Using Portfolio Theory to Improve Resource Efficiency of Invested Capital, with John Groth and Tomohiko Sakao, presented at the GIN 2012 International Conference (Conference of the Greening of Industry) in Linköping, Sweden, October 2012
10. Normality and Stock Returns: A Statistics Module for the Investments Course, presented at the Nineteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2012
11. Finance and Organized Crime: A Primer, presented at the Eighteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2011.
12. Time Value of Money Problems from the Dark Side: A Module for the Introductory Finance Course, presented at the Seventeenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2010.
13. Accounting and Perceived Risk: Critical Implications for Society, presented at the 17th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Bangkok, Thailand, July 2009.
14. Illustrating Time Value Principles Using Examples from Organized Crime, presented at the Sixteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2009.
15. Corporate Governance, Information Opaqueness, and the Perceived Value of Bank Loans, presented at the 2007 European Financial Management Symposium, Bocconi University, Italy
16. Economic Impact of Information Security Breaches: Firm Value and Intra-industry Effects, presented at the Southwestern Finance Association's Annual Meeting, San Diego, March 2007
17. Who Becomes a Finance Professor? , presented at the Fourteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2007.
18. Valuing the Option to Fire Your Customer, with John Groth, presented at the Brno International Conference on Applied Business Research (BICABR), Brno, Czech Republic, September 2006.

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19. Discounted Cash Flow Techniques and Strategic Analysis: Recommendations Regarding Discount Rates and Optionality , with Bob Brown, presented at the Twelfth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2005.
20. An Assessment of Incremental Learning in a Student Mutual Fund Project, with Ann Hackert, presented at the Eleventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2004.
21. Valuing the Option to Fire Your Customer: A Finance/Marketing Decision Tree Exercise, presented at the Tenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2003
22. Core Courses and Outsourcing: A Study of the Finance Curriculum at U.S. Colleges of Business, with Ann Hackert, presented at the Ninth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2002.
23. Do Bank Loan Relationships Still Matter?, with Tammy Berry and Donald Fraser, presented at the 9th Symposium on Finance, Banking and Insurance, Universitaet Karlsruhe, Karlsruhe Germany, December 2002.
24. An Integrative Project in Efficient Portfolio Construction, with David Ellis, presented at the Eighth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2001.
25. Cross-Disciplinary Communication in Business Research: Evidence from Citation Analysis of Top Business Journals, with Ann Hackert, presented at the Seventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2000
26. Tax Harmony and Capital Investments: Canada vs. U.S., with Greg Hebb and John Groth, presented at the Seventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2000
27. Tax Harmony & Capital Investments: International Implications, with Greg Hebb and John Groth, presented at the International Business and Economic Conference, De Pere, WI, October 6,7, 2000
28. Marketing and Practical Economics: Perspectives for Emerging and Transition Economies, with John Groth, presented at the 25th Academy of International Business UK Annual Conference, City University Business School, London, April 1998.
29. Accounting, Financial Disclosure, and Perceived Risk, with John Groth, presented at the International Economics and Business Conference, Green Bay, Wisconsin, October 1998.
30. Marketing and the Creation of Value, with John Groth, presented at the 22nd Macro Marketing Conference, Norwegian School of Economics and Business, Bergen, Norway, 1997.
31. Evaluating the Presence of Finance Faculty on the Internet, with Ann Hackert, presented at the Decision Sciences Institute 1997 Annual Meeting in San Diego.
32. The Early Learning Center (A): Financial Analysis of a Nonprofit Day Care Expansion, with Ann Hackert, presented at the 1997 Society for Case Research Annual Meeting
33. Economic & Non-economic Factors and the Valuation of Assets, with John Groth and Donald Fraser, presented at the 14th Nordic Conference on Business Studies, Bodo, Norway, August 1997

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34. Marketing and Value Creation: Critical Perspectives for Transition Economies, with John Groth, presented at the 6th International Conference on Economics and Development, Black Sea University, Mangalia, Romania, July 1997
35. Liquidity Revisited, with John Groth and Donald Fraser, presented at the 1996 Northern Finance Association Annual Conference in Quebec City.
36. When Equity Carve-outs are Bad News, presented at the 1995 FMA Doctoral Student Consortium in New York.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS (ITEMS IN ITALICS PRESENTED BY CO-AUTHORS)

1. Using Portfolio Theory to Improve Resource Efficiency of Invested Capital, with John Groth and Tomohiko Sakao, July 2012
2. Time Value of Money Problems from the Dark Side: A Module for the Introductory Finance Course, February 2012.
3. The Effects of Lender Identity on a Borrowing Firms Equity Return: Finance Companies vs. Banks (with Ken Khang), August 2011.
4. An Offer You Can't Refuse: Illustrating Finance Principles Using Examples from Organized Crime, September 2010.
5. Withdrawn Equity Carve-outs (with Gerald Martin and Scott Lee), May 2008.
6. Turnaround Specialists and Firm Performance (with Scott Lee and Gerald Martin), February 2010.
7. The Economic Impact of Information Security Breaches: Firm Value and Intra-industry Effects (with Kregg Aytes and Mukunthan Santhanakrishnan), 2009.

HONORS

College of Business Outstanding Teacher, Idaho State University, 2011
College of Business Outstanding Researcher, Idaho State University, 2009
Association for Information Systems (National) Award for Innovation in Information Systems Education, Honorable Mention, 2004
College of Business Outstanding Researcher, Idaho State University, 1998
College of Business Outstanding Teacher, Idaho State University, 2000
Regents Doctoral Fellowship, Texas A&M University, 1992
Lechner Fellow, Texas A&M University, 1992
Graduated with Honors, Indiana University MBA 1989