

David H. Myers

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I. Education

Graduate

1993-2001: University of Washington, Seattle, Washington, Ph.D.
Finance and Business Economics

Dissertation

"Persistence in Pension Account Returns: The Impact of Survivorship and the Reaction of Asset Flows"

1985-1987: New York University, New York, New York, M.B.A.
Finance and International Business

MBA Thesis

"Global Model for Relative Country Valuation"

Undergraduate

1978-1983: Wesleyan University, Middletown, Connecticut, B.A.
Government

Academic Awards

Recognition of Outstanding Teaching, University of Washington
Beta Gamma Sigma, New York University

II. Professional Employment Record

2009-Present: Professor of Practice
Lehigh University, Bethlehem, Pennsylvania

2004-2009: Director of the Financial Services Lab
Lehigh University, Bethlehem, Pennsylvania

2001-2004: Assistant Professor
Lehigh University, Bethlehem, Pennsylvania

2000-2001: Lecturer
Lehigh University, Bethlehem, Pennsylvania

1993-1997: Teaching and Research Assistant
University of Washington, Seattle, Washington

1988-1993: Senior Research Analyst and Assistant Vice President
Frank Russell Company, Tacoma, Washington

1987-1988: Chief Representative and Vice President
InterSec Research Corp., Tokyo, Japan

- 1986-1987: Vice President
InterSec Research Corp., Stamford, Connecticut
- 1985-1986: Research Analyst
Daiwa International Capital Management, New York, New York
- 1984: Research Analyst
Daiwa Securities Co., Ltd., Tokyo, Japan
- 1981 and 1983: Legislative Assistant
Oregon State Legislature, Salem, Oregon

III. Publication Record

- Anderson, Anne and David H. Myers, 2007, "The Cost of Being Good," *Review of Business*, Autumn
- Kish, Richard and David Myers, 2007, "Stock Returns: An Analysis from the Viewpoint of Expected Earnings," *Financial Decisions*, Summer, Article 3
- Myers, David, August, 2006, "A Menu of Investments," *Shanghai Airlines Inflight Magazine*, Vol. 127, pp. 58-60
- Myers, David, January, 2005, "Clickers: Audience Response Systems in the Classroom," *Lehigh Lab Notes*, Volume 2 Number 1
- Becker, Connie, Wayne Ferson, David Myers, and Michael Schill, 1999, "Conditional Market Timing with Benchmark Investors," *Journal of Financial Economics*, Vol. 52, No. 1, April, pp. 119-148
- Cariño, David, David Myers, and William Ziemba, 1998, "Concepts, Technical Issues, and Uses of the Russell-Yasuda Kasai Financial Planning Model," *Operations Research*, Vol. 46, No. 4 July-August, pp. 450-462
- Cariño, David, Terry Kent, David Myers, Celine Stacy, Mike Sylvanus, Andrew Turner, Kouji Watanabe, William Ziemba, 1994, "The Russell-Yasuda Kasai Model: An asset/liability model for a Japanese insurance company using multistage stochastic programming," *Interfaces*, January. Article won second prize in the Franz Edelman Award for the Practice of Management Science, May, 1993.
- Myers, David and Doug Stone, 1991, "Global Versus Regional Managers", *Russell Research Commentary*, February
- Myers, David and Craig Wainscott, 1990, "Strategic Asset Allocation: Japan and the US Investor", *Russell Research Commentary*, May
- Myers, David and Sachiko Ujiie, 1988, "Performance Measurement in Japan: The Coming of Age", *Benefits and Compensation International*, June, pp. 26-32

IV. Current Research & Working Papers

- Aronson, J.R., J. Dearden, V.G. Munley, and D.H. Myers, "The Dangerous Design Defects of State and Local Pension Plans: Some Implications for Public Policy"
- Hornung, Claire and David H. Myers, "Grade Portfolios: A Lesson in Asset Allocation"
- Gauri Karve, David Myers and Nandu Nayar, "Market Reaction to DOL Exemptions"

V. Academic Presentations

Anderson, Anne and David H. Myers, "The Cost of Being Good," St. John's University Financial Services Institute Symposium, NY, NY, September 2006; Eastern Finance Association, New Orleans, LA, April 2007; Villanova Finance Department Seminar, March 2007

Corporate Social Responsibility, Eastern Finance Association, St. Petersburg, FL, April 2008

Hornung, Claire and David H. Myers, "Grade Portfolios: A Lesson in Asset Allocation," Financial Education Association Meetings, Mystic, CT, April 2004

Myers, David and Sam Wylie, "Portfolio Management in Parallel Universes," Temple University Finance Department Seminar, April 2004

Myers, David, "The Reaction of Asset Flows to Performance in Pension Account Returns," Northern Finance Association, Quebec City, Canada, September 2003, Financial Management Association, San Antonio, Texas, October 2002 and Eastern Finance Association, Baltimore, Maryland, April 2002

Myers, David, "Survivorship Bias and Predictability in Pension Fund Returns," Northern Finance Association, St. John's, Newfoundland, Canada, September 2004, Financial Management Association, Seattle, Washington, October, 2000; European Financial Management Association—Ph.D. Student Seminar, Athens, Greece, July, 2000; Financial Management Association—Europe: Ph.D. Student Seminar, Edinburgh, Scotland, May, 2000; and City University Business School, London, England, November, 1999

Cariño, David, Terry Kent, David Myers, Celine Stacy, Mike Sylvanus, Andrew Turner, Kouji Watanabe, and William Ziemba, "An Asset-Liability Model for a Japanese Insurance Company Using Multistage Stochastic Programming", Franz Edelman Award in Management Science Finalist Presentation at Spring 1993 TIMS/ORSA Meeting, Chicago, Illinois and Third International AFIR Colloquium, Rome, Italy, March 1993

Myers, David, "Russell-Yasuda Model: The Business Environment and a Comparison with Mean-Variance", Sixth International Conference on Stochastic Programming, Udine, Italy, September 1992

VI. Industry Presentations

SRI in the Rockies, Albuquerque, NM, November 2007

Green Mountain Summit, Newport, RI, July 2007

Institutional Investor's Responsible Investing Conference, New York, NY, January 2007 and January 2008

Pennsylvania Public Employee Retirement Systems (PAPERS) Conference, Harrisburg, PA, April 2007

Institute for Fiduciary Education, Tokyo, Japan, May 1988

VII. Conference Discussant

St. John's University Financial Services Institute Symposium, NY, NY, September 2007

Eastern Finance Association, New Orleans, LA, April 2007

"Life-Cycle Asset Allocation with Annuity Markets: Is Longevity Insurance a Good Deal," by Horneff, Maurer, and Stamos

- Financial Management Association, Chicago, Illinois, October 2005
 “The Relationship between Asset Allocation and Performance of US Life Insures,” by Etti Baranoff and Thomas W. Sager
 “Institutional Momentum Trading and Stock Return Momentum,” by Tao Shu
- Northern Finance Association, St. John’s, Newfoundland, Canada, September 2004,
 “Fund Flows, MERs, and Managed Fund Ratings Initiations: Australian Evidence,” by Jerry T. Parwada and Robert W. Faff
- Financial Management Association, Denver, Colorado, October 2003
 “The Performance of Global Portfolio Recommendations,” by Mary Bange, Kenneth Khang, and Thomas Miller
- Northern Finance Association, Quebec City, Canada, September 2003
 “The Economics of Maintenance for Real Estate Investments,” by George W. Blazenko and Andrey D. Pavlov
- Financial Management Association, San Antonio, Texas, October 2002
 “Competition Between Low and High Quality Products in the Financial Services Market,” by Erik Benrud, University of Baltimore
 “The Asian Crisis and Market Efficiency: A Different Perspective,” by Raj Aroskar and Peggy E. Swanson, University of Texas at Arlington
- Eastern Finance Association, Baltimore, Maryland, April 2002
 “Window Dressing in Bond Mutual Funds ,” by Matthew Morey, Pace University
- Financial Management Association, Toronto, Ontario, October 2001
 “Intertemporal Risk Return Relationship in the Asian Markets Around the Financial Crisis,” by Eric Girard, Hamid Rahman, and Tarek Zaher, Indiana State University and Alliant University

VIII. Teaching

<u>Lehigh University</u>	
Real Estate Finance	Autumn 2009
Security Analysis	2008-2009
Investments and Portfolio Management, Graduate	2000-2007, 2009
Investments, Undergraduate	2001-2004 and 2006-2008
Ph.D. Seminar in Capital Markets	Autumn 2001, Spring 2004, Autumn 2005, and Autumn 2007
Lehigh in Shanghai Program	Summers 2005- 2008
Dreyfus Portfolio	2005-Present
<u>University of Washington</u>	
Teaching Effectiveness Seminar	Autumn 1995 and 1996
Corporate Finance	Winter, Spring, and Autumn 1994 Winter 1995

Business Economics	Spring 1996, Winter and Spring 1997
Investments	Summer 1997
Lead Teaching Assistant, Department of Finance and Business Economics	Spring 1994-Spring 1997
Lead Teaching Assistant, School of Business Administration	Summer 1995-Spring 1997

IX. Service

Lehigh University

Institutional Review Board	December 2003-Present
High Performance Computing Sub-Committee	September 2005-Present
Middle-States Accreditation Subcommittee	September 2006-April 2008
Faculty Advisor, Financial Management Association Club	October 2003-May 2005
Investment Management Group	August 2005-Present
Rugby Club	October 2003-September 2008
Club Basketball	October 2006-May 2008
College of Business and Economics	
Undergraduate Core Curriculum Committee	December 2004-September 2007
Chair, Study Abroad Subcommittee	February 2008-Present
Tauck Scholarship Committee	2007-Present
Faculty Athletics Council	February 2003-June 2005
Faculty Compensation Committee	October 2002-May 2004
Director, NASDAQ Scholar-in-Residence Program Martindale Center	August 2002-2003

Reviewer

Journal of Empirical Finance
Journal of Accounting & Finance