

STEPHEN F. THODE

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College of Business and Economics
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EXPERIENCE

Associate Professor of Finance, Lehigh University (1988 - Present)

Director, Murray H. Goodman Center for Real Estate Studies, Lehigh University (1988 - Present)

Director, Integrated Real Estate at Lehigh (*ire@l*), Lehigh University (2005 - Present)

Assistant Professor of Finance, Lehigh University (1982-1988)

Member of the Technical Staff, Financial Modeling Studies Group, Bell Laboratories, Murray Hill, New Jersey (1980-1982)

Instructor, School of Business, Indiana University, Bloomington, Indiana (1977-80)

Missile Combat Crew Commander, 390th Strategic Missile Wing, Strategic Air Command, United States Air Force, Davis-Monthan Air Force Base, Arizona (1973-1977). Vietnam-era Veteran. Decorations and awards: Combat Readiness Medal, Air Force Longevity Ribbon, Small Arms Marksmanship Ribbon, 15th Air Force Crewmember Excellence Award, Strategic Air Command Crew Commander of the Month Award.

EDUCATION

Doctor of Business Administration, *Graduate School of Business, Indiana University, Bloomington, Indiana*. Received August 1980.

Major: Corporation Finance and Investments

Minor: Business Economics

Work in Depth: Quantitative Business Analysis

Master of Business Administration, *Graduate School of Business, Indiana University, Bloomington, Indiana*. Received January 1979.

Major: Corporation Finance and Investments

Bachelor of Arts, *Coe College, Cedar Rapids, Iowa*. Received May 1973.

Major: Economics

DISSERTATION

"An Empirical Examination of Corporate Earnings, Public Information and Market Efficiency"

Box-Jenkins and intervention techniques are employed to determine volume and return characteristics around quarterly earnings and dividend announcements.

Chairman: Ned C. Hill

Committee: Robert C. Klemkosky, Wayne L. Winston

REFEREED JOURNAL PUBLICATIONS

- Thode, Stephen, "On the Appraisal of Residential Properties Near Undesirable Land Uses," *Proceedings of the Pacific Rim Real Estate Society Annual Meeting*, Auckland, NZ, January 2006.
- Shilling, James D. , Tammie X. Simmons-Mosley, and Stephen F. Thode, "Stand-Alone Centers Occupied by Big-Box Retailers," *The Journal of Portfolio Management*, Special Issue 2005, pp. 124-133.
- Kish, Richard J. and Stephen F. Thode, "The Impact of Political Control on United States Investment Returns 1926-1999," *Journal of Investing*, Volume 11, Number 4, 2002, pp. 43-54.
- Thode, Stephen F., Larry J. Taylor and James M. Maskulka, "Information Asymmetries in the Pricing of Fine Wines," *International Journal of Wine Marketing*, Volume 14, Number 2, 2002, pp. 5-13.
- Thode, Stephen F., "CMOs, Duration Risk and a New Mortgage," *Journal of Real Estate Research*, Volume 18, Number 1/2, Spring 2000, pp 83-118. Winner of the 1999 American Real Estate Society/Fannie Mae Foundation prize for best paper in Real Estate Finance.
- Thode, Stephen F. and James M. Maskulka, "Place-Based Marketing, Brand Equity and Vineyard Valuation," *Journal of Brand and Product Management*, Volume 7, Number 5, 1998, pp. 379-97.
- Thode, Stephen F., "Lease Financing in a Case Study Setting," *Journal of Financial Education*, Volume 23, Spring 1997, pp. 70-76.
- Thode, Stephen F. and James M. Maskulka, "A Brand Equity Strategy for Ultra-Premium California Wines," *International Journal of Wine Marketing*, Volume 8, Number 3/4, 1996, pp. 5-22.
- Thode, Stephen F. and Richard J. Kish, "The Zero-Coupon, Interest-Only Fixed-Rate Mortgage: An Alternative for Funding Low-to-Moderate Income Households," *The Journal of Real Estate Research*, Volume 9, Number 2, Spring 1994, pp. 263-276.
- Collins, Webster A. and Stephen F. Thode, "Real Estate Education and the Decision Process," *The Real Estate Finance Journal*, Volume 9, Number 1, Summer 1993, pp. 92-96.
- Thode, Stephen F. and Richard J. Kish, "A Very Different Kind of Mortgage Product," *Mortgage Banking*, Volume 53, Number 3, December 1992, pp. 71-75.
- Thode, Stephen F., "The Steady ARM (Adjustable Rate Mortgage)," *Mortgage Banking*, Volume 51, Number 5, February 1991, pp. 49-54.
- Thode, Stephen F. and Michael Alfieri, "Quality of Life as a Financial Factor in the Corporate Location Decision," *Journal of Industrial Development*, December 1987, pp. 27-34.

- Thode, Stephen F., Ralph E. Drtina and James A. Largay, III, "Operating Cash Flows: A Growing Need for Separate Reporting," *Journal of Accounting, Auditing and Finance*, Volume 1, Number 1 (New Series), Winter 1986, pp. 46-61.
- Thode, Stephen F., "The Trouble with Divisional Hurdle Rates," *Business Horizons*, Volume 30, Number 1, January-February 1986, pp. 62-66.
- Thode, Stephen F., "Competitive Comparisons (of Adjustable Rate Mortgages)," *Mortgage Banking*, Volume 45, Number 10, July, 1985, pp. 60-73.
- Thode, Stephen F. and Kenneth J. Cohen, "New Measures of Exposure to Loss in Capital Allocation," *Financial Review*, Fall 1983.

FULL PAPERS PUBLISHED IN ACADEMIC CONFERENCE PROCEEDINGS

- Thode, Stephen F., "Interest Rate Risk, Prepayment Risk, Duration Risk, and a New Mortgage," *Proceedings of the International Real Estate Society Conference*, '99, Kuala Lumpur, Malaysia, January 1999.
- Thode, Stephen F. and Mark D. Griffiths, "Evaluating the 'Go Dark' Option in Retail Anchor Tenant Leases," *Proceedings of the 4th Annual Pacific Rim Real Estate Society Conference*, Perth, Australia, January 1998.
- Thode, Stephen F. and Michael L. Davis, "Operating Cash Flow, Income and Cash Dividends: Are Their Relationships Predictable?" *Proceedings of the National Meeting of the Institute of Decision Sciences*, Honolulu, Hawaii, November 1986.

ABSTRACTS OF PAPERS PUBLISHED IN ACADEMIC CONFERENCE PROCEEDINGS

- Thode, Stephen F., "The Corporate Office Location Decision in the '90s: What's Being Bought and What's Being Sold," *Proceedings of the Recent Advances in Retailing and Services Science Conference*, Scottsdale, Arizona USA, June 1997, p. 87.
- Thode, Stephen F. and James M. Maskulka, "The Price of Terroir: Brand Equity Strategy and the Valuation of Vineyard Land," *Proceedings of the Recent Advances in Retailing and Services Science Conference*, Telfs/Buchen, Austria, June 1996, p. 184.
- Maskulka, James M. and Stephen F. Thode, "'Place-Based' Marketing Strategies: A Sustainable Competitive Advantage in Developing A Product's Brand Equity," *Proceedings of the Recent Advances in Retailing and Services Science Conference*, Telfs/Buchen, Austria, June 1996, p. 120.
- Dearden, James A. and Stephen F. Thode, "Marketing Fine Wine: A Game Theory Approach," *Proceedings of the Recent Advances in Retailing and Services Science Conference*, Telfs/Buchen, Austria, June 1996, p. 42.
- Thode, Stephen F. and Therese A. Maskulka, "The Corporate Office Location Decision: Effective Marketing Techniques for Geographic Areas," *Proceedings of the Recent*

Advances in Retailing and Services Science Conference, Telfs/Buchen, Austria, June 1996, p. 184.

Thode, Stephen F., Therese A. Maskulka, and C. Louise Sellaro, "Keeping the Customer Satisfied: Amenities that 'Sell' Office Buildings," *Proceedings of the Recent Advances in Retailing and Services Science Conference*, Telfs/Buchen, Austria, June 1996, p. 186.

R. Greg Surovcik and Stephen F. Thode, "An Integrative Customer and Competitive Marketing Information System for Commercial Real Estate Lending," *Journal of Financial Abstracts*, April 1996. (With R. Greg Surovcik). Paper nominated for manuscript prize as "Best Paper in Real Estate Finance" at 1996 American Real Estate Society Annual Meeting.

Thode, Stephen F., James M. Maskulka and Larry W. Taylor, "External Quality Validation and Product Pricing: The Case of Critics and Fine Wines," *Proceedings of the Recent Advances in Retailing & Services Science Conference*, Broadbeach, Queensland, Australia, July 1995.

Thode, Stephen F., James M. Maskulka and Larry W. Taylor, "A Multivariable Approach to Measuring Consumer-Based Brand Equity in the Wine Industry: Comparing French and California Wine Marketing Strategies," *Proceedings of the Recent Advances in Retailing & Services Science Conference*, Broadbeach, Queensland, Australia, July 1995.

Maskulka, Therese A. and Stephen F. Thode, "The Future of Retail Real Estate," *Proceedings of the Recent Advances in Retailing & Services Science Conference*, Banff, Alberta, Canada, May 1994.

PUBLICATIONS IN TRADE JOURNALS

"The 1995 Lehigh Valley Real Estate Report," *Atlantic Publication Group*, June 1995, pp. 32-54.

"The 1994 Lehigh Valley Real Estate Report," *Atlantic Publication Group*, June 1994. Pp. 30-47.

"The 1993 Lehigh Valley Real Estate Report," *Atlantic Publication Group*, June 1993, pp. 40-60.

TECHNICAL PAPERS

Thode, Stephen F., "Affordable Growth and Resource Allocation Among Divisions of a Multi-Line Firm," Bell Laboratories, 1982.

Thode, Stephen F., "Return on Capital Requirements for the Bell System and Fully Separated Subsidiary, Bell Laboratories, 1982.

Thode, Stephen F., "The Historic Relationship Between AT&T's Common Stock Price and the Cost of Debt," Bell Laboratories, 1981.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

- "An Integrative Customer and Competitive Marketing Information System for Commercial Real Estate Lending" (With R. Greg Surovcik)
Presented at the American Real Estate Society Annual Meeting, Lake Tahoe, 1996.
- "Modeling the Financial Worth of New HVAC Technologies: Gas-Fired and Ground Source Heat Pumps" (With Sudhakar Neti)
Presented at the American Real Estate Society Annual Meeting, Hilton Head, 1995.
- "The Real Estate Development Process in the United States"
Presented at the Academy of Real Estate, St. Petersburg, Russia, 1993.
- "The Zero-Coupon, Interest-Only Fixed-Rate Mortgage" (With Rick Kish)
Presented at the Eastern Finance Association Annual Meeting, Tampa, 1992.
- "Controlling Prepayment Risk in CMOs: The Zero-Coupon, Interest-Only Fixed-Rate Mortgage" (With Rick Kish)
Presented at the Southwest Finance Association Annual Meeting, San Antonio, 1992.
- "The Impact of the Tax Reform Act of 1986 on Real Estate Investment Trusts" (With Hsinan Hsu)
Presented at the Southwest Finance Association Annual Meeting, San Antonio, 1992.
- "The Valuation of Unbundled Securities" (With Riaz Hussain)
Presented at the Financial Management Association Annual Meeting, Boston, 1989.
- "Optimal Refinancing Strategies for Corporate Debt" (With Charles H. Voas)
Presented at the Southwest Finance Association Annual Meeting, Houston, 1987.
- "The Comparative Ability of Income, Working Capital and Cash Flow in Predicting Changes in the Firm's Financial Position" (With Michael L. Davis)
Presented at the Southern Finance Association Annual Meeting, New Orleans, 1986.
- "Operating Cash Flow, Income and Cash Dividends: Are Their Relationships Predictable?" (With Michael L. Davis)
Presented at the Decision Sciences Institute Annual Meeting, Honolulu, 1986.
- "Arbitrage Opportunity in When-Issued Stocks: The AT&T Case" (With Riaz Hussain)
Presented at Financial Management Association Annual Meeting, Toronto, 1984.
- "Targeting Fair Rates of Return for Public Utilities as a Continuous Process"
Presented at Financial Management Association Annual Meeting, Atlanta, 1983.
- "New Measures of Exposure to Loss in Capital Allocation" (With K.J. Cohen)
Presented at Eastern Finance Association Annual Meeting, New York, 1983.

INVITED ACADEMIC SEMINARS

- "Brand Equity and Vineyard Valuation"
Presented to the faculty of the University of Adelaide, Roseworthy Campus, South Australia, 1998.
- "Issues in the Financial Valuation of Brand Equity"
Presented to the faculty of the University of Sydney, New South Wales, 1998.
- "Marketing Strategies for Ultra-Premium Wines"

Presented to the faculty of the Australian Graduate School of Management, University of New South Wales, 1998.

PROFESSIONAL ACTIVITIES

Referee Activities

Financial Management

Journal of Consumer Affairs

Journal of Financial Research

Textbook reviewer for Dryden Press, HarperCollins and Richard J. Irwin

Journal of Retailing and Consumer Services

Journal of Auditing, Accounting and Finance

Journal of Financial Education

Professional Honors

Elected Fellow of the American Real Estate Society, 1996.

President, Real Estate Center Directors' and Chairholders' Association, 1998-99.

Professional Memberships

Financial Management Association Southern Finance Association

Southwest Finance Association Western Finance Association

Urban Land Institute American Real Estate Society

Real Estate Center Directors' and Chairholders' Association

Beta Gamma Sigma *Omicron Delta Epsilon*

July 28, 2006