

## Keith F. Sellers

**Office:** Daniels College of Business, Room 377  
2101 S. University Blvd  
University of Denver  
Denver, CO 80208  
keith.sellers@du.edu

**Home:** 2290 E. Eastman Ave.  
Englewood, CO 80113  
(256) 361-7476 (cell)

### ACADEMIC EXPERIENCE (Tenure Track):

- 9/2011 – present University of Denver Denver, CO.**  
*Associate Professor of Accounting*  
Teaching responsibilities include Cases In Financial Accounting and Intermediate Accounting.
- 2006 – 2011 University of North Alabama Florence, AL.**  
*Professor of Accounting and LaGrange Eminent Scholar of Business Valuation*  
Teaching responsibilities include Financial Statement Analysis, Business Valuation, Taxation of Business Entities, Intermediate Accounting and Financial Accounting.
- 2000 – 2006 Fort Lewis College Durango, CO.**  
*Director, Dept. of Accounting (2002 - 2004)*  
Teaching responsibilities included Financial Accounting, Intermediate Accounting, Taxation of Business Entities, Income Tax Accounting and Business Valuation.
- 1988 - 2000 University of Arkansas Fayetteville, AR.**  
*Associate Professor and the Baird, Kurtz & Dobson Lecturer (Assistant Professor 1988-1994)*  
Taught Ph.D. Financial Reporting and Capital Markets seminar, Advanced Financial Theory, Mergers & Acquisitions, Financial Statement Analysis, Tax Policy, Business Valuation, Taxation of Business Entities, International Business and Intermediate Financial Accounting.

### ACADEMIC EXPERIENCE (Visiting and Temporary Positions):

- April, 2010 Florida International University Panama City, Panama**  
*Visiting Professor*  
Taught Financial Reporting and Analysis in FIU's Executive MBA program in Panama.
- 2001 – 2002 Texas Tech University Lubbock, TX.**  
*Visiting Professor*  
Taught Ph.D. Capital Markets Research Seminar, Business Valuation, and International Tax.
- Jan. - July, 1997 Massey University Palmerston N., New Zealand**  
*Visiting Academic*  
Visiting Academic during one semester sabbatical from the University of Arkansas.
- 1986 - 1988 Memphis State University Memphis, TN.**  
*Research and Teaching Assistant*  
Taught Individual Tax, Financial Accounting, and assisted faculty with ongoing research.
- 1982 - 1984 Boise State University Boise, ID.**  
*Accounting Instructor*  
Taught Individual Income Tax, Intermediate Accounting I & II and Cost Accounting.

## PROFESSIONAL EXPERIENCE:

### 1988 - present    **Financial Valuation Services, Inc.**

#### *Business Valuation Consultant*

As an independent consultant I have performed more than 400 business valuations in conjunction with estate & gift taxes, corporate mergers, acquisitions, shareholder disputes, administration of tax qualified retirement plans and testing for impairment of goodwill. Clients consist of firms in the banking, construction, manufacturing, retail, wholesale and service sectors located throughout the U.S. I was Director of Curriculum for the National Association of Certified Valuation Analysts (NACVA), teach numerous CPE courses on business valuation and fair value reporting, and provide expert witness testimony on these issues.

In 2006, cofounded Derivative Valuation Associates, LLC, a consulting and software development company specializing in the valuation of employee stock options, warrants, convertible equity securities and other derivative financial instruments.

### 1984 - 1988    **Banking Consultants of America**

#### *Consultant*

Responsible for projections on proposed mergers, LBO's, and implementation of tax qualified retirement plans. Also advised clients on accounting and tax issues for these proposals.

### 1981 - 1982    **Peat, Marwick, Mitchell & Co.**

#### *Tax Specialist*

Planned, prepared and reviewed partnership, corporate, individual and fiduciary tax returns. Provided business advisory services for financial institution clients.

### Summer 1980    **Touche Ross & Co.**

#### *Staff Auditor*

Assisted in conducting annual audit for several small manufacturing firms and banks for five month period prior to entering Masters of Tax program.

## EDUCATION:

**Doctor of Business Administration:** University of Memphis, 1989.

**Master in Taxation:** University of Denver, 1981.

**Bachelor of Science in Accounting:** University of Tennessee at Knoxville, March 1980.

## AFFILIATIONS AND PROFESSIONAL CERTIFICATIONS:

Certified Public Accountant, Idaho.

Certified Valuation Analyst (CVA).

Accredited in Business Valuation (ABV) by the AICPA.

Member: American Institute of Certified Public Accountants.

Member: AICPA's Business Valuation, Fraud and Forensic Litigation Services Community (BV&FLS).

Member: National Association of Certified Valuation Analysts (NACVA).

Member: Institute of Business Appraisers.

Member: American Taxation Association.

Member: American Accounting Association, Financial Reporting Section.  
Beta Alpha Psi.

## **PUBLISHED ARTICLES AND RESEARCH MONOGRAPHS:**

### ***Research Monograph:***

Sellers, K., D. Thomas and C. Schulman. 1994. *Effects of Tax Policy On Corporate Financing Decisions: Integration of the Corporate and Personal Income Tax* (Tax Foundation: Washington D.C.) October.

### ***Journal Articles:***

Balch, D., K. Sellers and S. Borah. 2011. Twenty Questions: Getting to an Informed Assessment of Industry Risk. *The Value Examiner*. (May/June).

Sellers, K., and P. Williams. 2011. Volatility in Estimates of Industry Risk Premia and Its Implications. *The Value Examiner*. (March/April). (This manuscript was awarded NACVA's Dr. Rosemarie O. Smith Academic Research Award for 2010).

Sellers, K., Y. Huang and B. King. 2010. Using Binomial Lattice Models to Value the Components Of a Complex Capital Structure. *Business Valuation Review* Vol. 29 (Winter): 145-151 .

King, B., K. Sellers and Y. Huang. 2009. Share-Based Compensation and the Value of Closely Held Businesses. *Valuation Strategies*. July/August.

Sellers, K., Y. Huang and B. King. 2008. Valuing Employee Stock Options for Closely Held Companies. *Business Valuation Update*. August.

Sellers, K., B. King and Y. Huang. 2008. Are Your ESO Values On Target? *Journal of Accountancy*, March.

Sellers, K., Y. Huang and S. Campbell. 2008. Measures of Central Tendency in Business Valuation. *The Value Examiner*. January/February.

Legoria, J., and K. Sellers. 2005. Analysis of SFAS No. 109's Usefulness in Predicting Future Cash Flows from a Conceptual Framework Perspective. *Research in Accounting Regulation*, Vol. 18.

Sellers, K. and C. Schulman. 2005. Business Valuation Using Regression Analysis. *The Value Examiner*. (September/October): 13-18.

Black, E., J. Legoria and K. Sellers. 2000. Capital Investment Effects of Dividend Imputation. *Journal of the American Taxation Association* (Fall): 40-59.

Legoria, J, D. Cagwin, and K. Sellers. 2000. Earnings Management in Anticipation of Debt Financing. *Accounting Enquiries* Vol. 9 (1): 1-46.

Black, E., K. Sellers and T. Sheehy. 1998. Earnings Management Using Asset Sales: An International Comparison. *Journal of Business Finance and Accounting* (November/December): 1287-1317.

Jensen, P. and K. Sellers. 1998. Harbor Maintenance Tax on Exports Avoided. *The International Tax Journal* Vol. 24 (Fall): 40-47.

Schulman, C., D. Thomas, K. Sellers and D. Kennedy. 1996. Effects of Tax Integration and Capital Gains on Corporate Leverage. *National Tax Journal* XLIX (March): 31-54.

Sellers, K., J. Hagan and P. Siegel. 1994. Employee Stock Ownership Plans and Shareholder Wealth: An Examination of the Market Perceptions of the Non-Tax Effects. *The Journal of Applied Business Research*, (Summer).

Thomas, D. and K. Sellers. 1994. Looking Forward to the Elimination of the Double Tax on Dividends, *The Journal of Accountancy* (November): 86-90.

Sellers, K. and D. Thomas. 1993. Current Proposals for Corporate Income Tax Integration. *Accounting Horizons* 7 (September): 83-94.

Current Proposals for Corporate Income Tax Integration was also reprinted in *Insights: Readings in Federal Taxation*, by Kevin E. Murphy. St. Paul, MN: West, 1995.

Thomas, D. and K. Sellers. 1992. Dual Classification of Hybrid Securities for Tax Purposes. *Accounting Horizons* 6 (June): 38-46.

Tuerff, T. and K. Sellers. 1990. Taking Advantage of Exceptions to Asset-Based Apportionment. *Journal of International Taxation* 1 (January/February): 261-267.

Sellers, K. and D. Thomas. 1990. Interest Expense Allocations for Foreign and Domestic Income, *Journal of International Taxation* 1 (September/October): 152-158.

Agrawal, S., T. Jensen, A. Meador and K. Sellers. 1989. An International Comparison of Conceptual Frameworks of Accounting. *The International Journal of Accounting* 24 (1989): 237-249.

### ***Published Proceedings:***

#### ***National and International:***

“FAS 123R Non-Compliance in Employee Stock Option Valuation,” with Brett King and Yingping Huang, Proceedings of the 15th Annual Conference of ASBBS, February, 2008.

“Capital Investment Effects of Dividend Imputation, Capital Gains Tax Rates and the Investment Tax Credit,” with Erv Black and Joseph Legoria, *Proceedings of the Tenth Asian-Pacific Conference on International Accounting Issues*, October, 1998.

“Tax Integration and Corporate Dividend Policy - The Canadian Experience,” with Deborah Thomas and Craig Schulman, *Proceedings of the Eighth Asian-Pacific Conference on International Accounting Issues*, October, 1996.

“Imputation Credits and Corporate Leverage: The Experience of Australia and New Zealand,” with Deborah Thomas, Charles Robnett, and Patricia Huff, *Proceedings of the Fifth Asian-Pacific Conference on International Accounting Issues*, November, 1993.

“Is Redeemable Preferred Stock Debt or Equity? A Market Evaluation,” with Deborah Thomas and Hassan Hefzi, *Proceedings of the AAA Annual Meeting*, 1992.

"The Development of A Conceptual Framework: An International Perspective," with S. Agrawal, T. Jensen, and A. Meador, *Proceedings of the AAA Annual Meeting*, 1987.

**Regional:**

"Ibbotson Industry Risk Premia: Should They Be This Volatile?" with Pete Williams, *Society of Business, Industry and Economics (SOBIE) Annual Meeting*, 2008.

"Evaluating Alternative Models for Estimating Cost of Equity Capital," with Pete Williams, *Society of Business, Industry and Economics (SOBIE) Annual Meeting*, 2007.

"Analysis of SFAS No. 109's Usefulness in Predicting Future Cash Flows," with Joey Legoria, *Southwest Regional AAA Proceedings*, 2001.

"Tax Court Reaction to Appeals Court Directives: A Test of Valuation Decisions After Akers," with Deborah Thomas, *Mid-Atlantic Regional AAA Proceedings*, 1992.

"Defining Commodity Hedges: Tax Rules v. Empirical Evidence," with Deborah Thomas and Edward O. Fryar, Jr., *Southwest Regional AAA Proceedings*, 1991.

"The Debt/Equity Distinction in Taxation," with D. Thomas, *Southwest Regional AAA Proceedings*, 1990.

"Human Resource Management and Strategic Planning: Linking HRM Activities to Shareholder Wealth," with T. Hallock, *Mountain/Plains Management Conference Proceedings*, 1989.

"A Comparison of the Conceptual Framework of Accounting Project in Canada with the Statements of Financial Accounting Concepts of the FASB," with S. Agrawal, *Ohio Regional AAA Proceedings*, 1987.

**Funded Research:**

Ernst & Young Foundation Tax Research Grant, "Corporate Tax Integration and the Interaction Between Dividends and Capital Gains," with Deborah W. Thomas and Craig Schulman, 1994.

Tax Foundation/Ernst & Young Research Fellowship, "Effects of Tax Policy on Corporate Financing Decisions: Integration of the Corporate and Personal Income Taxes," with Deborah W. Thomas, 1993.

Ernst & Young Foundation Tax Research Grant, "Corporate Tax Integration: The Experience of Other Nations," with Deborah W. Thomas, 1992.

**Invited Articles and Book Reviews:**

Book review of *Irwin's Corporations, Partnerships, Estates & Gift Taxation*, *Journal of the American Taxation Association*, (Fall 1992).

"Don't Panic -- Its Only a Letter From the IRS," with Deborah W. Thomas, Arkansas Society of CPA's Newspaper Supplement, *The (Springdale) Morning News* (February 3, 1991), and other Arkansas newspapers.

"Market Perceptions of ESOP Sponsorship and the Debt and Equity Components of Leveraged ESOP Financing (Abstract), *Journal of the American Taxation Association*, (Fall 1991).

## **TEXTBOOKS AND PROFESSIONAL BOOKS:**

*The Effect of Tax Policy on Value in the Private Capital Markets: Lessons from Investors and Firms in the Public Stock Market and its Application to the Valuation of U.S. Private Companies*, by Nancy Fannon and Keith Sellers. (In progress).

*The Valuation and Analysis of Closely Held Businesses* (First Edition), a video lecture series to accompany the professional book, by Shannon Pratt and Keith Sellers. (In progress).

*The Valuation of Employee Stock Options*, (First Edition), by Neil Beaton, Keith Sellers, Brett King and Yingping Huang, to be published by Business Valuation Resources. (In progress).

*The Valuation of Development Stage Companies* (First Edition), by Neil Beaton, Keith Sellers, Brett King and Yingping Huang, to be published by Business Valuation Resources. (in progress).

*Financial Accounting: A Business Perspective* (Eighth Edition), 2002, by Hermanson, Edwards, Herrmann, Sellers, Thomas and Wetzell.

## **AWARDS, GRANTS AND HONORS:**

Awarded UNA College of Business Outstanding Research Award, 2010.

Awarded NACVA's Dr. Rosemarie O. Smith Academic Research Award, 2010.

Appointed the LaGrange Eminent Scholar Endowed Chair in August, 2006.

Appointed as the first holder of the University of Arkansas' Baird, Kurtz and Dobson Endowed Lectureship, August, 1997.

Awarded competitive grant for internationalization of financial accounting courses from the U.S. Department of Education, 1997.

Outstanding Manuscript Award, Eighth Asian-Pacific Conference on International Accounting Issues, November, 1996.

Ernst & Young Foundation Tax Research Grant, 1994.

Tax Foundation/Ernst & Young Visiting Professor program, 1993.

Ernst & Young Foundation Tax Research Grant, 1992.

Memphis State University representative to American Accounting Association Doctoral Consortium, 1987.

Third place, Beta Alpha Psi National Manuscript Contest, graduate student division, 1986.

R. Eugene Smith Outstanding Graduate Student Scholarship, Memphis State University, 1986-87.

## **ACADEMIC AND PROFESSIONAL SERVICE:**

### ***Academic and Professional Activities:***

Editorial Board, *Journal of Business Valuation and Economic Loss Analysis*, 2006 - present.

Editorial Board, the *Value Examiner*, 2008 – present.

Presenter, numerous academic and professional programs on business valuation, 2000 - present, including:

- Fair Value Discussion Panel at the American Accounting Association Annual Meeting, 2010.
- *Evaluation of Industry Risk Premia* at NACVA's 2010 National Business Valuation Conference.
- *Determining Fair Value of ESOs under SFAS No. 123R* at the 2010 Fair Value Summit.
- *Valuation of Employee Stock Options and Other Derivative Securities* at the American Accounting Association Annual Meeting, 2009.
- *Impairment Testing of Goodwill* at 17<sup>th</sup> Annual North Alabama KPMG Accounting Forum, 2009.
- *Fair Value Accounting* for the Alabama Society of CPAs, 2009.

- *Valuation of Employee Stock Options* at the Southeast Regional AAA Meeting, 2009.
- *Business Valuation: A Real Life Case Study* for the Alabama Society of CPAs, 2008.
- *Business Valuation Update* at the American Accounting Association Annual Meeting, 2008.
- *Valuation of Employee Stock Options* at the Institute of Business Appraisers Annual Meeting, 2008.
- *Fair Value in Business Valuation* at the Southeast Regional AAA Meeting, 2008.
- *Valuing Community Banks*, national teleconference, October 2007.
- *Business Valuation Update*, Texas Tech Tax Institute, 2006 & 2007.
- *Current Developments in Business Valuation* at the AAA Annual Meeting, 2005.

Chairman, ATA/Arthur Andersen Teaching Innovation Awards Committee, 1999-2000.

Member, ATA/Arthur Andersen Teaching Innovation Awards Committee, 1998-1999.

Member, Membership and Subscriptions Committee of the American Accounting Association, 1993-1995.

Member, Tax Manuscript Award Committee of the American Taxation Association, 1994-1995.

Member, Publications Committee of the International Accounting Section of the American Accounting Association, 1994-1995.

Member, Complexity Reduction Policy Committee of the American Taxation Association, 1992-1993.

Member, Outstanding Dissertation Award Selection Committee of the International Accounting Section of the American Accounting Association, 1992-1993.

Coordinator, Statewide Membership for Arkansas, American Accounting Association Membership Committee, 1990-1991.

Presenter, several continuing education programs for the Northwest Chapter of the Arkansas Society of CPAs.

#### ***Selected Academic Committees:***

##### University:

University Master Planning Committee 2009-present.

Campus Curriculum Committee 2008-present.

Campus Curriculum Committee 2003-2004 (Fort Lewis College).

University Graduate Programs Committee 1996-2000 (University of Arkansas).

University Scholarship Committee 1994-1996.

University Safety Committee, 1990-1994.

##### College:

Director, Center for Business Valuation Research and Education, 2006-present.

Faculty Qualifications (AQ/PQ) Committee, 2007-present.

Chairman, College of Business Research Committee (U. of Arkansas) 1997-1998, 1998-1999, 1999-2000.

College of Business Research Committee, 1995-1997.

College of Business Graduate Programs Committee, 1996-1998.

College of Business New Faculty Mentor, 1996-1997.

College of Business Strategic Goals Committee, 1994.

College of Business Continuing Education Committee, 1990-1993.

##### Department:

Co-director, MBA in Accounting program (University of North Alabama) 2007-present.

Director, Area of Accounting (Fort Lewis College), 2002-2004.

Director, Masters of Accounting Program (U. of Arkansas), 1997-1999.

Chaired four PhD dissertations and served on numerous dissertation committees, 1994-2000.

Chairman, Committee on Intellectual Contributions Reaccreditation Report, 1995-1997.

Chairman, Curriculum Development Committee for all Financial Accounting Courses, 1996-1997.

New faculty mentor, 1997-1998, 1998-1999, 1999-2000.

Departmental Peer Review Committee (for faculty annual evaluations), 1997-2000.

Departmental Doctoral Program Committee, 1994-2000.  
Departmental Masters of Accounting Program Committee, 1991-2000.  
Departmental Scholarship Committee, 1990-1993, 1998-2000.  
Departmental Administrative Processes Committee, 1992, 1993.