

## Conrad S. Ciccotello

Conrad S. Ciccotello is the Director of the Reiman School of Finance in the Daniels College of Business at the University of Denver. Previously, he was the Chair of the Department of Risk and Insurance in the Robinson College of Business at Georgia State University, and the Director of Asset and Wealth Management Programs from 1999-2017. In 1993, Dr. Ciccotello completed his Ph.D. in Finance at the Pennsylvania State University. He is a graduate of the Suffolk Law School and a member of the Pennsylvania and Supreme Court Bars.

Dr. Ciccotello's primary research interests are in law and finance, with an emphasis in financial intermediation and services. He has over 60 publications including articles in the *Journal of Financial Economics*, *Journal of Law and Economics*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Financial Analysts Journal*, and the *Journal of Corporation Law*. Dr. Ciccotello has received research grants from TIAA Institute, Financial Planning Foundation, Kauffman Foundation, and the William Davidson Institute. He is the author of the first two chapters in *Mutual Funds: The Blackwell Series in Finance*. Dr. Ciccotello's research on the financial advisory profession is cited in the Federal Register and his paper on market timing of mutual funds is entered into the Congressional Record as Senate Banking Committee testimony.

Dr. Ciccotello currently serves as a Research Fellow in the TIAA Institute. He was the Editor of *Financial Services Review* from 2001-2007 and the Executive Director of the Huebner Foundation from 2012-2016. Well known in the Atlanta area for his television appearances discussing financial issues of interest to households, Dr. Ciccotello also provided expert testimony to the Retirement Committee of the Georgia Senate. From 2008-2017, he served as the investment consultant for the defined-contribution retirement plan of the University System of Georgia. Dr. Ciccotello is also highly visible nationwide, having been quoted in the *Wall Street Journal*, *Washington Post*, *New York Times*, *USA Today*, *Kiplinger's Personal Finance*, *Consumer Reports*, and *Investment Advisor*. He has appeared on the *Weather Channel* and been featured on *Men's Health Live* and National Public Radio programs. Outside of the U.S, Dr. Ciccotello teaches a course in wealth management at the Poznan (Poland) University of Economics.

Dr. Ciccotello was named an "outstanding instructor" by Robinson College students in 2010, and has also received peer recognition with a faculty teaching award in 2006. His close relationships with the financial services industry and professional associations have helped his students with placement and advancement to ownership of a financial advisory practice. Prior to his arrival at Georgia State in 1999, Dr. Ciccotello held faculty positions at the Pennsylvania State University and at the US Air Force Academy, where he was named an Outstanding Academy Educator in 1994. An undergraduate engineer (Lehigh University, 1981), Dr. Ciccotello has seven years of professional experience in project engineering and management. Since 2004, he has served as an independent director and audit committee chair for the Tortoise Capital Advisors' (TCA) Funds. In 2011, TCA was named an Ernst & Young Entrepreneur of the Year in Financial Services.

## Curriculum Vitae

(as of March 2018)

Conrad S. Ciccotello  
Professor and Director of the Reiman School of Finance  
Daniels College of Business, Suite 571  
2101 S. University Boulevard  
Denver, CO 80208  
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### EDUCATION

Ph.D. (1993), Finance, Pennsylvania State University.

JD (1988), Law, Suffolk University, honors.

MBA (1985), Business, St. Mary's University.

B.S. (1981), Materials Engineering, Lehigh University, highest honors.

### WORK EXPERIENCE

Professor and Director of the Reiman School of Finance, University of Denver, Denver, Colorado, 2017-Present.

Associate Professor and Chair of the Department of Risk Management and Insurance, Georgia State University, Atlanta, Georgia, 2015-2017.

Associate Professor and Director of Asset and Wealth Management Programs, Georgia State University, Atlanta, Georgia, 1999-2017.

Visiting Associate Professor of Finance, Pennsylvania State University, University Park, Pennsylvania, 1997-1999.

Associate Professor of Finance, United States Air Force Academy, Colorado Springs, Colorado, 1995-1997.

Assistant Professor of Finance, United States Air Force Academy, Colorado Springs, Colorado, 1993-1995.

Instructor of Finance, United States Air Force Academy, Colorado Springs, Colorado, 1988-1990.

Project Manager, Hanscom Electronic Systems Division, Bedford, Massachusetts, 1985-1988.

Project Engineer, Kelly Air Logistics Center, San Antonio, Texas, 1981-1985.

## RESEARCH INTERESTS

Law and Finance; Financial Intermediation and Services

## PUBLICATIONS: REFEREED SCHOLARLY

- H. Weston and C. S. Ciccotello (2017). Flash Traders (Milliseconds) to Indexed Institutions (Centuries): The Challenges of an Agency Theory Approach to Governance in the Era of Diverse Investor Time Horizons. Forthcoming in the University of Seattle Law Review.
- Z. Alam, M. Chen, C. S. Ciccotello, and H. Ryan (2016). Board Structure Mandates: Consequences for Director Location and Financial Reporting. Forthcoming in Management Science.
- V. Atanasov, B. Black, and C. S. Ciccotello. (2014). Unbundling and Measuring Tunneling. University of Illinois Law Review, 1697-1738. *Issue Honoring Larry Ribstein*.
- Z. Alam, M. Chen, C. S. Ciccotello, and H. Ryan (2014). Does the Location of Directors Matter? Information Acquisition and Decisions by the Board. Journal of Financial and Quantitative Analysis 49 (1), 131-164. *Featured in the 2013 Harvard Law School Forum on Corporate Governance and Financial Regulation*.
- V. Atanasov, B. Black, and C. S. Ciccotello. (2011). Law and Tunneling. Journal of Corporation Law 37(1), 101-151.
- Ciccotello, C.S, J. Greene, L. Ling, and D. Rakowski (2011). Capacity and Factor Timing Effects in Active Portfolio Management. Journal of Financial Markets 14, 277-300.
- Ciccotello, C. S., R. Fu, and A. Subramanian (2010). Commercializing Public Technology through Cooperative R&D. Economics Letters 108 (2), 113-115.
- V. Atanasov, B. Black, C. S. Ciccotello, and S. Gyoshev (2010). How Does Law Affect Finance? An Examination of Equity Tunneling in Bulgaria. Journal of Financial Economics 96, 155-173. *Featured in the 2009 Harvard Law School Forum on Corporate Governance and Financial Regulation*.
- Ciccotello, C. S., J. T. Greene, and L. Walsh (2007). Supermarket Distribution and Brand Recognition of Open-End Mutual Funds. Financial Services Review 16, 309-326.
- Ciccotello, C. S., J. Miles, and L. Walsh (2006). Should Investors Choose Funds from Focused Families? Financial Services Review 15, 247-264.

- Atanasov, V., C. S. Ciccotello, and S. Gyoshev (2006). Learning from the General Principles of Company Law for Transition Economies: The Case of Bulgaria. Journal of Corporation Law 31, 1003-1033.
- Greene, J. and C. S. Ciccotello (2006). Mutual Fund Dilution from Market Timing Trades. Journal of Investment Management 4, 31-54.
- Ciccotello, C. S., M. J. Hornyak and M. Piwowar (2004). Research and Development Alliances: Evidence from a Federal Contracts Repository. Journal of Law and Economics 47, 123-166.
- Ciccotello, C. S., C. T. Grant, and G. Grant (2004). Impact of Employee Stock Options on Cash Flow. Financial Analysts Journal, 60(2), 39-46.
- Ciccotello, C. S., C. T. Grant and M. Dickie (2003). Will Consult for Food! Rethinking Barriers to Professional Entry in the Information Age. American Business Law Journal 40, 905-939. *Cited in Federal Register: Certain Broker-Dealers Deemed Not to be Investment Advisors – April 19, 2005.*
- Ciccotello, C. S., R. Edelen, J. Greene, and C. Hodges (2002). Trading at Stale Prices with Modern Technology: Policy Options for Mutual Funds in the Internet Age. Virginia Journal of Law and Technology 7 (3), 6-37. *Added to Congressional Record as Senate Banking Committee Testimony – November 2003.*
- Black, K. Jr, Ciccotello, C.S., and H. D. Skipper (2002). Issues in Comprehensive Personal Financial Planning. Financial Services Review 11, 1-9.
- Grant, C. T, Ciccotello, C. S. and M. Dickie (2002). Barriers to Professional Entry: How Effective is the 150-Hour Rule? Journal of Accounting and Public Policy 21, 71-93.
- Ciccotello, C. S., and Muscarella, C. J. (2001). Contracts between Managers and Investors: A Study of Master Limited Partnership Agreements. Journal of Corporate Finance 7, 1-23.
- Ciccotello, C.S., and R. E. Wood (2001) An Investigation of the Consistency of Financial Advice Offered by Web-based Sources. Financial Services Review, 10, 5-18.
- Ciccotello, C. S., Field, L. C., and Bennett, R. L. (2001). The Thrift IPO as the First Stage of Its Subsequent Sale. Financial Markets, Institutions & Instruments 10, 19-39.
- Ciccotello, C. S., and Grant, C. T. (2000). Professions as Commercial Institutions: An Analysis of Evolving Organizational Forms. Journal of Legal Studies in Business 7, 1-34.

- Ciccotello, C. S., and Hatheway, F. H. (2000). Indicating Ahead: Best Execution and the NASDAQ Pre-Opening. Journal of Financial Intermediation 9, 184-212.
- Ciccotello, C. S., and Hornyak, M. J. (2000). Cooperation Via Contract: An Analysis of Research and Development Agreements. Journal of Corporate Finance, 6, 1-24.
- Ciccotello, C. S., Conrad, E. J., Fekula, M. J., and Grant, C. T. (1999). Financial Decisions and Top Management Team Composition. Advances in Accounting, 17, 91-109.
- Chau, C. T., Ciccotello, C. S., and Grant, C. T. (1999). Role of Ownership in Chinese Privatization: Empirical Evidence from Returns in IPOs of Chinese A-Shares, 1990-1993. Advances in Financial Economics, 4, 51-78.
- Arteaga, K. R., Ciccotello, C. S., and Grant, C. T. (1998). New Equity Funds: Marketing and Performance. Financial Analysts Journal, 54, 43-49.
- Grant, C. T., Wheeler, S. J., and C. S. Ciccotello. (1998). Predicting Financial Distress: Audit Classification in a Litigious Environment. Advances in Accounting, 16, 163-193.
- Ciccotello, C. S., and Muscarella, C. J. (1997). Matching Organizational Structure With Firm Attributes: A Study of Master Limited Partnerships. Review of Finance, 1, 169-191.
- Ciccotello, C. S., and Green, S. G. (1997). Student-Authored Case Studies in Finance: Performance and Observations. Journal of Financial Education, 23, 55-60.
- Ciccotello, C. S., D'Amico, R. J., and Grant, C. T. (1997). An Empirical Examination of Cooperative Learning and Student Performance in Managerial Accounting. Accounting Education: A Journal of Theory, Practice, and Research, 2, 1-8.
- Ciccotello, C. S., and Grant, C. T. (1996). Information Pricing: The Evidence from Equity Mutual Funds. Financial Review, 31, 365-380.
- Ciccotello, C. S., and Grant, C. T. (1996). Fund Size and Growth: Implications for Performance and Selection. Financial Services Review, 5, 1-12.

#### PUBLICATIONS: PROFESSIONAL

- Z. Alam, M. Chen, C. S. Ciccotello, and H. Ryan (2017). Gender, Geography, and the Boardroom. Corporate Board, (September/October), 22-26.
- Ciccotello, C. S. (2016). Operating and Financial Leverage in New Gen Y Households. TIAA-CREF Research Dialogue, (March).

- Ciccotello, C. S. (2016). Advising the Financially Vulnerable New Gen Y Household. TIAA-CREF Trends & Issues, (February).
- Ciccotello, C. S. (2016). Financial Planning Issues in the Era of Asset Location. Journal of Financial Service Professionals, 70 (2), 74-80.
- Grant, T. and C.S. Ciccotello (2015). Internal Auditing's Unique Role in the IPO: A Study of Non-GAAP Financial Disclosures. Internal Auditing, September/October, 6-15.
- Bordere, J., C.S. Ciccotello, and T. Grant (2015). What Does “Say on Pay” Say about Audit Risk? Current Issues in Auditing, 9(1), 1-12.
- Ciccotello, C. S. (2014). The State of the Public Corporation: Not So Much an Eclipse as an Evolution. Journal of Applied Corporate Finance, 26(4), 8-21.
- Ciccotello, C. S. and Paul Yakoboski (2014). A Tale of Two Nudges: Improving Financial Outcomes for Boomers and Millennials. Benefits Quarterly, 30(3), 32-37.
- Ciccotello, C. S. (2013). A Nudge Too Far? Opportunities and Challenges for Advising the Reluctant Retiree. TIAA-CREF Institute: Trends & Issues, (September), 1-10.
- Ciccotello, C. S. (2011). Why Financial Institutions Matter: The Case of Energy Infrastructure MLPs. Journal of Applied Corporate Finance, 23(3), 84-91.
- Ciccotello, C. S. E. Jill Pollock, and Paul Yakoboski (2011). Understanding the Reluctant Retiree on Campus: Helping Individuals Make the Right Retirement Decision. TIAA-CREF Institute: Trends & Issues, (July), 1-11.
- Bar, M. C. S. Ciccotello, and S. Ruenzi (2010). Risk Management and Team-Managed Mutual Funds. Journal of Risk Management in Financial Institutions 4(1) 57-73.
- Can Personal Financial Planning Save Us from “Bubbles”? (2009). Journal of Financial Planning (January), 38-40.
- Ciccotello, C. S., C. T. Grant and M. Wilder (2005). Finance, Politics, and the Accounting for Stock Options. Journal of Applied Corporate Finance, 17(4), 24-32.
- Brown, R. and Ciccotello, C. S. (2005). Can Education Substitute for Actuarial Exams? Evidence and Policy Implications. Contingencies (March/April), 38-44.
- Ciccotello, C. S. and C. J. Muscarella. (2003). The Energy MLP Goes Institutional: Implications for Strategy and Governance. Journal of Applied Corporate Finance, 15(3), 112-119.

- Ciccotello, C. S., C. T. Grant, and L. C. Field. (2002). Financial Service Consolidation: The Case of Closed-End Funds. Journal of Financial Service Professionals, 56(3), 78-85.
- Grant, C. T., and Ciccotello, C. S. (2002). The Stock Options Accounting Subterfuge. Strategic Finance, 83(10), 37-41.
- Grant, C. T., Ciccotello, C. S., and P. L. Mounce (2002). Employee Stock Option Plans in the Oil and Gas Industry: Motivation and Consequences. Oil, Gas & Energy Quarterly, 50(4), 741-753.
- Ciccotello, C. S., and Walsh, L. S. (2001). Why Does a Fund Change Its Name? Journal of Investing, 10(3), 75-80.
- Mischke, G. A., and Ciccotello, C. S. (2000). Long-Term Care Trends and Demographics: Implications for Financial Planning. Journal of Financial Services Professionals, 54, 54-60
- Ciccotello, C. S., and Grant, C. T. (1999). Corporate Governance and Shareholder Patience. Business Horizons, 42, 29-36.
- Ciccotello, C. S., and Grant, C. T. (1999). LLCs and LLPs: Organizing to Deliver Professional Services. Business Horizons, 42, 85-91.
- Ciccotello, C. S., Green, S. G., and Lynch, T. J. (1997). Consolidation and Value in the U.S. Defense Industry: Bulls in the DOD China Shop. Program Manager, 26, 8-12.
- Ciccotello, C. S., Green, S. G., and Hornyak, M. J. (1997). Twenty First Century Acquisition: Emerging Trends for Efficiency Ends. Acquisition Research Quarterly, 4, 27-38.
- Cecil, H. W., Ciccotello, C. S., and Grant, C. T. (1995). Limited Liability Companies and the Choice of Organizational Form. Journal of Accountancy, 180, 45-54.
- Ciccotello, C. S., and Grant, C. T. (1995). Employee Stock Option Accounting Changes. Journal of Accountancy, 179, 72-80.
- Ciccotello, C. S., and Green, S. G. (1995). Industry's Downsizing Lessons. Government Executive, 27, 59-60.

#### PAPERS UNDER REVIEW OR PREPARATION

Where are the Women? Geographic Clustering and Women in the Boardroom. With Z. Alam, M. Chen, and C. Ryan. Under revision in preparation for submission.

Gender and Geography in the Boardroom: What Really Matters for Board Decisions?  
With Z. Alam, M. Chen, and C. Ryan. Under revision in preparation for submission.

How Can Shareholders Make Informed “Say on Pay” Recommendations? with V.  
Atanasov and B. Black. Under revision in preparation for submission.

The Market Response to Mutual Fund Holdings Disclosures. With J. Greene and D.  
Rakowski. Under revision in preparation for submission.

Political Risk: A Tunneling Analysis of Oil and Gas Firms. With V. Atanasov and B.  
Black. Preliminary drafting.

### BOOK CHAPTERS

Mutual Funds and Exchange-Traded Funds: Building Blocks to Wealth, Kent Baker,  
Greg Filbeck, and Halil Kiyamaz, editors.; Chapter 5; Open-End Funds. Financial  
Markets and Investments Series published by Oxford University Press. 2016.

Research Handbook on the Economics of Corporate Law. Brett McDonnell and Claire  
Hill, eds. Self-Dealing by Corporate Insiders: Legal Constraints and Loopholes: With  
V. Atanasov and B. Black. 2012.

Mutual Funds: Blackwell Series in Finance; John Haslem, editor. Chapters 1 and 2:  
Mutual Funds: Nature and Services, and Mutual Fund: Regulation and Oversight;  
2008.

### PRESENTED PAPERS: REFEREED SCHOLARLY (SINCE 2006)

Stempin, N. and C. S. Ciccotello. (2017) The Impact of Financial Statements for SEC  
Spin-Off Entities on the Market’s Ability to Anticipate Future Earnings. Poster  
Presentation at the American Accounting Association National Meeting in San Diego,  
California (August 2017).

H. Weston and C. S. Ciccotello (2017). Flash Traders (Milliseconds) to Indexed  
Institutions (Centuries): The Challenges of an Agency Theory Approach to  
Governance in the Era of Diverse Investor Time Horizons. Presented at the Berle IX  
Symposium on Investor Time Horizons in Atlanta, Georgia (June 2017).

Alam, Z, Chen, M., Ciccotello, C. S., and C. Ryan. (2015) Gender and Geography in the  
Boardroom: What Really Matters for Board Decisions? Presented at the Financial  
Management Association Meeting in Orlando, Florida (October 2015).

Atanasov, V., Black B., and C. S. Ciccotello. (2013) Unbundling and Measuring  
Tunneling, presented at the Larry Ribstein Memorial Symposium – University of  
Illinois College of Law (October); also presented at the Columbia University Law



School Conference celebrating the 75<sup>th</sup> Anniversary of Berle-Means: The Modern Corporation and Private Property (December 2007).

Alam, Z, Chen, M., Ciccotello, C. S., and C. Ryan. (2013) Board Structure Mandates, Director Location, and Managerial Incentives. Presented at the European Law and Economics Association Meeting, Warsaw, Poland. (September)

Alam, Z, Chen, M., Ciccotello, C. S., and C. Ryan. (2012) Does the Location of Directors Matter? Information Acquisition and Board Decisions. Presented at the European Finance Association Meeting, Copenhagen, Denmark.

Alam, Z, Chen, M., Ciccotello, C. S., and C. Ryan. (2012) Boards in Practice: Director Location, Qualifications and Credible Contracting. Presented at the European Law and Economics Association Meeting, Stockholm, Sweden (September) and at the Midwest Law and Economics Association Meeting at Washington University Law School, St. Louis, Mo. (October).

Alam, Z, Chen, M., Ciccotello, C. S., and C. Ryan. (2011) Does Distance from Headquarters Matter? CEO Influence, Information Acquisition and Board Decisions. Presented at the American Finance Association National Meeting in Denver, Co., the the Drexel Corporate Governance Conference in Philadelphia, PA, and the University of Missouri Conference on Corporate Governance.

Alam, Z, Chen, M., Ciccotello, C. S., and C. Ryan. (2010) Does Distance from Headquarters Matter? CEO Influence, Information Acquisition and Board Decisions. **Best Paper** in Corporate Governance at the 2010 Financial Management Association Meeting in Denver, Colorado. Also presented at the CRSP Forum (Chicago, IL) and the European Financial Management Association Meeting in Beijing, China.

Bar, M., Ciccotello, C.S., and S. Ruenzi. (2009) Does Team Management Reduce Operational Risk? Evidence from the Financial Services Industry, presented at the International Finance Research Forum, Paris, France (March); the Risk Theory Conference, University of Texas – Austin (April); the European Financial Management Symposium, "Risk Management in Financial Institutions" Audencia School of Management-Nantes, France (April)

Atanasov, V., Black B., Ciccotello, C.S., and S. Gyoshev. (2008) How Does Law Affect Finance? An Examination of Financial Tunneling in an Emerging Market, selected as a best paper at the European Corporate Governance Institute, presented at Said Business School, Oxford, England (June)

Atanasov, V., Black B., Ciccotello, C.S., and S. Gyoshev. (2007) How Does Law Affect Finance? An Examination of Financial Tunneling in an Emerging Market, presented at the Conference on Empirical Legal Studies at the New York University Law School, the Conference on the Corporate Governance in Emerging Markets, Istanbul,

Turkey, and the European Finance Association Annual Meeting in Ljubljana, Slovenia.

Ciccotello, C. S., Greene J. T., and L. Walsh. (2007) Mutual Fund Supermarkets and the Boundaries of Financial Intermediation. Paper presented at the annual Allied Social Science Association – Society of Government Economists section, Chicago.

Atanasov, V., Black B., Ciccotello, C.S., and S. Gyoshev. (2006) How Does Law Affect Finance? An Examination of Financial Tunneling in an Emerging Market, presented at the American Law and Economics Association national meeting at the University of California, Berkeley; Canadian Law and Economics Conference; and the European Central Bank Conference in Berlin, Germany. Cited by the Council of Europe – Organised Crime Situation Report: 2005.

INVITED PRESENTATIONS: (SINCE 2006)

Ciccotello, C. S. (2016) Operating and Financial Leverage in New Gen-Y Households. TIAA-CREF Symposium – New York, NY, June 24.

Ciccotello, C. S. (2015) Risk Management and Insurance Fundamentals. Webinar presentation to the Council of State Governments in cooperation with the Griffith Foundation. October 8.

Ciccotello, C. S. (2014) A Clinical Examination of the Finances of New Gen-Y Households. Presentation at the University of Georgia, October 23, Athens, GA; Federal Reserve Bank of Atlanta - Georgia Consortium for Personal Financial Literacy, July 31, Atlanta, GA

Ciccotello, C. S. (2014) Disability in America; The Toll It Takes and Why Taxpayers Should Care. Griffith Foundation Lecture. Presented at the National Conference of Insurance Legislators, July 10, Boston, MA

Ciccotello, C. S. (2014) Household Leverage; Looking Inside Gen-Y Finances to Assess Implications. Presentation at the Georgia State University Regional Economic Forecasting Conference, May 29, Atlanta, GA

Ciccotello, C. S. (2013) Engaging Early Career Workers in Their Financial Wellbeing. TIAA-CREF Symposium – New York, NY, September 20.

Ciccotello, C. S. (2012) The Anatomy of Fraud: Understanding How Information and Character Impact the Board's Risk Management Role. Presented to the General Counsel Forum, September 11, Atlanta, GA

- Ciccotello, C. S. (2012) Personal Financial Planning Issues – Evidence from Masters Students. Presentation to the Georgia State Alumni Association – United Parcel Service, May 22, Atlanta, GA
- Ciccotello, C. S. (2012) Personal Financial Planning for those Nearing Retirement. Presentation to the Georgia State University Emeriti Association, April 13, Atlanta, GA
- Ciccotello, C. S. (2012) Personal Financial Planning Issues for New Professors. Presentation to the Robinson College Doctoral Student Association, March 16, Atlanta, GA
- Ciccotello, C. S. (2011) Examining the Differences between Investment and Investor Returns. Presentation to the Georgia State University Gift Planning Council, October 19, Atlanta, GA
- Ciccotello, C. S. (2011) Understanding Reluctant Retirees: Money and Meaning. Presentation at the Georgia State University Regional Economic Forecasting Conference, August 24, Atlanta, GA.
- Ciccotello, C. S. (2011) Motivating Reluctant Retirees. TIAA-CREF Client Forum, Amelia Island, FL, April 14.
- Ciccotello, C. S. (2010) Master Limited Partnerships. Opal Alternative Investments Conference, Dana Point, CA, December 6.
- Ciccotello, C. S. (2010) Education and Financial Advice. TIAA CREF President’s Forum on Rethinking DC Plans. New York, NY, December 3.
- Ciccotello, C. S. (2008) Energy Infrastructure Investments. Opal Family Office Conference and Investment Trends Summit, Newport, RI, July 10, and Riviera Maya, Mexico, July 21.
- Ciccotello, C. S. (2007) Qualitative Perspectives on Retirement Planning. TIAA-CREF Symposium – New York, NY, October 5.
- Ciccotello, C. S. (2007) Personal Liquidity as a Risk Management Tool. Presentation at the Georgia State University Regional Economic Forecasting Conference, August 22, Atlanta, GA.
- Ciccotello, C. S. (2006) The Personal Financial Planning Sandwich. Presentation at the National Association of Personal Financial Advisors Meeting, November 28, Atlanta, GA.

Ciccotello, C. S. (2006) Taking Homeowners Insurance to the Next Level. Presentation at the Georgia State University Regional Economic Forecasting Conference, February 22, Atlanta, GA.

Ciccotello, C. S. (2006) Financial Planning in the Ownership Society. Presentation at the Financial Planning Association Regional Meeting, February 8, Atlanta, GA.

#### SELECTED QUOTES (SINCE 2003)

Ciccotello, C. S. (2015). Retirement Readiness and Calculators. Discussion on Men's Health Live Radio Show. (February 7)

Ciccotello, C. S. (2013). Lack of Disclosure from Atlanta Pension Advisor Raises Questions. Interview with Jonathan Shapiro of National Public Radio --WABE-Atlanta. (July 30)

Ciccotello, C. S. (2013). Tax Advice for Cliff Dwellers. Interview with Bill Liss of WXIA Channel 11 news (January 2)

Ciccotello, C. S. (2011). Dig Deeper When Checking Out Smaller Charities. Wall Street Journal. Emily Glazer. (October 30)

Ciccotello, C. S. (2011). Layoffs Sweep Wall Street, along with Low Morale. Interview with Lauren LaCapra of Thomson-Reuters (August 21)

Ciccotello, C. S. (2010) What is the Optimal Number of Banking Relationships? Bankrate Marcie Geffner (May 17).

Ciccotello, C. S. (2010) Travel Insurance. Appearance on the Weather Channel (April 21)

Ciccotello, C. S. (2009) Regular member of the "Brain Trust" for financial advice on Wednesdays (6-7AM) on WXIA Channel 11 News (April –June)

Ciccotello, C. S. (2008). Financial Crisis. Multiple television appearances and interviews with Bill Liss of WXIA Channel 11 news (October-November)

Ciccotello, C. S. (2008). City a hotbed for phony investments. Atlanta Business Chronicle. Joe Rauch (April)

Ciccotello, C. S. (2008). When to Take Social Security. Kiplinger's Personal Finance. Mary Beth Franklin. (January)

- Ciccotello, C. S. (2007). CalPERS expanding horizons; Huge pension fund will offer investment products to government workers Sacramento Bee. Gilbert Chan, (January 23).
- Ciccotello, C. S. (2006). Changes to Funds Can Force Your Hand, The Baltimore Sun, Eileen Ambrose (July 23).
- Ciccotello, C. S. (2006) Unexpected Turbulence. Financial Advisor. Tracey Longo (February)
- Ciccotello, C. S. (2006). Experts encourage workers to save as companies drop pension plans. Baltimore Sun. Meredith Cohn. (January 11).
- Ciccotello, C. S. (2005). Calculated guess Web sites can help you plan for retirement, but be careful, Dallas Morning News, Pamela Yip (February 28)
- Ciccotello, C. S. (2005). CalPERS Discloses Management Fees, Venture Capital Journal, Alastair Goldfisher (January 1)
- Ciccotello, C. S. (2004). New York State Fund to Join Californians in Dissent at Citigroup, New York Times, Timothy O'Brien, (April 14).
- Ciccotello, C. S. (2004). SEC Studies Legality of Fees at Some Index Funds, Washington Post, Brooke A. Masters (February 7).
- Ciccotello, C. S. (2004). Regulators Look Closely at Hedge Funds; Investment Pools' Role Questioned as Probe of Improper Trading Expands, Washington Post, Brooke A. Masters (January 2).
- Ciccotello, C. S. (2003). Are co-workers nibbling at your 401(k)?, Christian Science Monitor. Stacy A. Teicher. (December 8) Article posted at *ABC News.com*.
- Ciccotello, C. S. (2003). Critics Question Independence of Mutual Fund Boards, Associated Press. Lisa Singhanian. (November 28).
- Ciccotello, C. S. (2003). The Dismal Science: The Feeling's Not Mutual, Wall Street Journal. Susan Lee (November 24).
- Ciccotello, C. S. (2003). A Mutual Fund Scandal Explained, Newsday, James Toedtman (November 5).
- Ciccotello, C. S. (2003). Scandal Tarnishes Mutual Funds: Regulators Plan Rules To Stop Trading Abuses, Washington Post, Brooke A. Masters (November 2 – Front Page)

- Ciccotello, C. S. (2003). How Scandal May Bilk Mom and Pop, CNNMoney, Jeanne Sahadi (September 4)
- Ciccotello, C. S. (2003). The Institutional MLP. Smart Money. Paul Sturm. (May)
- Ciccotello, C. S. (2003). In Case of Emergency: The World Can Be a Perilous Place These Days, So Planners May Want to Lengthen the List of Risks They Help Clients Address. Financial Planning. Don Korn. (May 1)
- Ciccotello, C. S. (2003). Protect Your Family – Prepare for the Worst. Wall Street Journal Sunday. Terri Cullen. (March 30).
- Ciccotello, C. S. (2003) National Public Radio (WABE) – War and Personal Financial Planning. Bruce Dortin. (February 28)
- Ciccotello, C. S. (2003). Your Money: Should You Buy an Annuity Now? Consumer Reports. Mandy Walker. (February)
- Ciccotello, C. S. (2003). Coming Soon to a 401(k) Near You: Custom Investment Help. Kiplinger’s Personal Finance. Mary Beth Franklin. (January)

**BOARD SERVICE**

- 2018-Present Independent Director/Audit Committee Chair – Tortoise Tax-Advantaged Social Infrastructure Fund
- 2016-Present Lead Independent Director/Audit Committee Chair – Peachtree Alternative Strategies Fund
- 2011-Present Independent Director/Governance Committee Chair – Corridor Infratrust Management
- 2004-Present Independent Director/Audit Committee Chair – Tortoise Capital Advisors Closed End Funds

**FEDERAL AND STATE LITIGATION CONSULTATION**

- 2009-2015 Economic Analysis: Impact of Market Timing Trades in Open End Funds Export Report, Deposition, and Testimony (May 2011) in Federal Court (Southern District of New York).
- 2009-2015 Economic Analysis of Adjustable Rate Leverage Investment Structure. Expert Report, Deposition, and Testimony (July 2015) in US Tax Court..
- 2006-2012 Economic Analysis: Corporate Fraud and Loss Causation Expert Report and Deposition in Federal Case.
- 2003-2008 Economic Analysis: Impact of Market Timing Trades in Open End Funds and Analysis of Demands for Fee Reductions. Retained as consultant for several open-end fund complexes. Presentations in Federal and State Regulatory Settlement Discussions.

- 2003-2003 *Adams v. Crichlow* – Fiduciary Duty in Trust Management. Expert Report.
- 2003-2003 *Baxter v. WMA Inc.* – Investment Suitability/Variable Universal Life
- 2003-2003 *Bray v. Bray* – Insurability
- 2002-2009 *Picone v. McElya* – Inclusion of Life Insurance in Estate. Expert Report.
- 2001-2003 *Ohlwiler v. Foster* – Rights of Minority Shareholders in Business Sale – Deposition and Testimony in Georgia State Court (2003)
- 2001-2001 *Rubenstein and AAA Rentals v. Metropolitan Life Insurance Co.* – Replacement Sale of Universal Life Insurance. Expert Report
- 1999-2000 *Janet Barnum et al. v. Consolidated Planning Inc.* – Sale of Cash Value Life Insurance. Expert Report.

#### ARBITRATION CONSULTATION

- 2015-Present Testimony in Closed-End Mutual Fund Matters
- 2015-2015 *Bowers v. BBT* – Suitability of Variable Prepaid Forward Contracts
- 2002-2004 *Garrett v. Raymond James* – Investment Suitability
- 2002-2003 *In Re Lucktenberg* – Investment Suitability
- 2002-2004 *Sneed v. Fidelity* – Variable Annuities and Investment Suitability – Testimony at NASD Arbitration (2004)
- 2002-2002 *In Re Demere` Trust* – Investment Suitability
- 2001-2002 *In Re Hazel Eaton* – Investment Suitability

#### EXECUTIVE EDUCATION

Society of Corporate Secretaries & Governance Professionals Conference– Southeastern Chapter – Atlanta GA (October 2015)

Investment Company Institute Securities Law Development Conference – Washington, DC (December 2014, 2012)

Mutual Fund Directors’ Forum Policy Conference – Washington, DC (June 2012)

2012 Audit Committee Issues Conference. San Francisco, CA (February 2012)

Mutual Fund Directors’ Forum Conference on Risk Management for Investment Companies – Boston, MA (November 2011)

Harvard Business School Conference on Audit Committees in the New Era of Governance – Boston, MA (November 2005)

#### DOCTORAL SUPERVISION

Executive Doctorate in Business (EDB)- Chair

Annan, A. (2016-) - Microfinance

Bhattacharyya (2016-)

Yates, W. (2016-) - Separately Managed Accounts  
McKell, D. (2015-2016) – Hospital M&A and Service Quality  
Berard, R. (2015-2016) – M&A in Regulated Utilities  
Stempin, N. (2015-2016) – Spin-off Financial Statements  
Gabers, C. (2015-2016) – Leadership Styles in Small Domestic Manufacturers  
Vijaykumar, G. (2015-16) – Role of R&D in Analysts’ Forecasts  
Lauria, E. (2014-2015) – Enterprise Risk Management

#### EDB Committee Member

Talooby (2016-) - Blockchain  
Banarjee (2016-2017) Low R-Squared Funds and Systemic Tail Risk  
Steinberger, L. (2015-2016) Mid-cap Asset Class  
Cho, E. (2014-2015) – Risk in Financial Institutions

#### Ph.D Committee Member

Wu, Q. (2016) – Promotion Tournaments  
Mullaly, K. (2015) – Hedge Funds  
Li, H. (2014) – Family-Owned Firms  
Zu, N. (2011-2013) Economics of Life Settlements  
Jung, H. (2011-2013) CEO Talent, Compensation, and Product Markets  
Sandhya, V. (2010-2011) Target-Date Retirement Plans  
Ro, S. (2010) Focus in Real Estate Investment Trusts  
Wei, X. (2008-2009) Mortgage Markets  
Wang, L. (2008-2009) CEO Risk Taking and Firm Policies  
Ling, L., (2006-2008) Economies of Scale in Asset Management.  
Agrapova, A. (2005-2006). Financial Innovation and Exchange Traded Funds.  
Liu, S. (2005-2006). Flows to Funds and Initial Public Offerings  
Rakowski, D. (2002-2003). Mutual Fund Flow Volatility and Performance  
Shiu, W. (2000-2001). Rate Regulation in the Property Liability Insurance Industry.

#### PROFESSIONAL LICENSES

Bar of the Supreme Court of the United States: 1994-Present  
Bar of the Commonwealth of Pennsylvania: 1989-Present (Currently Inactive)

#### TEACHING RESPONSIBILITIES AT DANIELS

FIN 4110 – Ethics in Finance  
FIN 3700 – Issues in Wealth Management

#### TEACHING RESPONSIBILITIES at ROBINSON

PFP 4000 – Personal Financial Planning  
PFP 8400 – Introduction to Wealth Management  
PFP 8520 – Advanced Studies in Wealth Management  
FIN 8450 – Financial Analysis of Asset and Wealth Management



RMI 8370 – Financial Risk Management

### EXTERNAL TEACHING

2014- Present – Wealth Management – Poznan University of Economics – Poland.

### TEACHING AWARDS

2010 – Outstanding Instructor by Robinson College by Graduate Students

2006 - Faculty Recognition Award for Teaching – Robinson College – Georgia State

1994 – Outstanding Academy Educator in Management – US Air Force Academy

### EXTERNALLY FUNDED GRANTS

1. TIAA Institute (2017) Grant to examine choice architecture and estate planning in defined contribution retirement plans (\$26,200).

2. TIAA-CREF Institute (2014). Grant to study financial vulnerability in new households (\$18,000).

3. TIAA-CREF Institute (2011). Grant to study behavior of reluctant retirees (\$24,000)

4. Kauffman Foundation under the Roadmap for an Entrepreneurial Economy Initiative (2007): Grant to study public-private R&D programs (\$10,000)

5. William Davidson Institute: US Department of State (2004): Grant to study law and finance in the emerging market of Bulgaria (\$19,000)

6. Foundation for Financial Planning (2000): Grant to study Web-based financial advice (\$22,000)

### GEORGIA STATE SERVICE

#### Department

Department Chair. 2015-Present

Director of Asset and Wealth Management Programs. 1999-Present.

Member of Investment Committee of Risk Management Foundation Incorporated (a non-profit organization supporting the Risk Management Department). 2004-Present

Executive Director of Huebner Foundation – a non-profit dedicated to enhancing the doctoral program in the Department of Risk Management and Insurance. 2012-2016.

#### College

Member of Graduate Program Committee 2005-Present.

Member of Student Technology Fee Committee 2015, 2003-2009.

#### University

Senate – Member since 2004. Experience on Budget, Faculty Affairs, Research, Information Systems and Technology, and Bylaws Committees

Member of Georgia State – Georgia Perimeter College Senate Integration Committee (2015)

Subcommittee on Salary Compression and Inversion; Subcommittee on Benefits;

Consultant for Group Long-Term Care Benefit

Speaker for faculty retirement planning workshops

University System of Georgia

Defined Contribution Retirement Plan Consolidation Task Force (2015-Present)

Investment Consultant for plan re-design and investment offerings in 403b Retirement Plan (2008-Present)

State of Georgia

Testimony to Senate Retirement Committee on pension fund investment policy - 2008

Local Community

Finance Vice Chair –Button Gwinnett District - Boy Scouts of America (2006-2009)

Finance Committee Co-Chair – Simpsonwood United Methodist Church (2004-2009)

Trustee – Atlanta Roswell District – United Methodist Church (2005-2007)

Advancements Chairman – Boy Scout Troop 650, Norcross, GA. (2003- 2007)

Seminar: Student Career Experience Program and the Federal Career Intern Program (2003, 2007-2009)

Scholarly

Judge for TIAA Institute Samuelson Award (2017-Present)

TIAA-CREF Institute Fellow (2007-Present)

Executive Director – Huebner Foundation (2012-2016)

Associate Editor of the Journal of Financial Service Professionals (1999 – 2016)

Editor of Financial Services Review (2001- 2007)

Associate Editor of Financial Services Review (1999-2001)

Member of the Board of Directors of the Academy of Financial Services (1999 – 2002)

Program Committee: American Risk and Insurance Association National Meeting (2011)

Program Committee: Financial Management Association Annual Meeting (2001-2002, 2004-2006, 2015)

Panel Speaker: Editors in Finance – Midwest Finance Association (2005)

Program Committee: Financial Management Association - European Meeting (2005)

*Ad Hoc* Reviewer for the Journal of Law, Economics, and Organization, Journal of Corporate Finance, American Business Law Journal, Journal of Financial Research, Quarterly Review of Economics and Finance, Contemporary Economic Policy, and the Journal of Legal Studies in Business.