

# **Curriculum Vitae**

(As of February 2020)

**Andrew J. Sherbo  
(Andy)  
Teaching Professor  
Reiman School of Finance  
Daniels College of Business, Suite 315B  
2101 S. University Boulevard  
Denver, CO 80208  
(303) 871-7872**

## **EDUCATION**

Ph.D. (1982), Public Policy Analysis & Administration (Finance), Saint Louis University

MPA (1975), Finance, University of Georgia

B.A. (1973), Public Administration, Drake University

## **PROFESSIONAL CERTIFICATIONS**

Certified Financial Planner (CFP®), International Board of Certified Financial Planners, Certified since 1985. CFP® Board #14977.

Registered Investment Adviser, Financial Industry Regulatory Authority (FINRA), since 2012. Central Registration Depository (CRD) #157731.

## **WORK EXPERIENCE**

Adjunct Faculty, Lecturer, Teaching Associate Professor, and Teaching Professor, Reiman School of Finance, University of Denver, Denver, Colorado, 2006-Present.

Director, Science Applications International Corporation (SAIC) Center for Cost and Financial Analysis and SAIC Center for Nonprofit Financial Management and Analysis, Colorado Springs, Colorado, 2001-2013.

Chief Financial Officer (CFO), United States Air Force Pacific Air Forces, Honolulu, Hawaii, 1999-2001.

Associate Deputy Assistant Secretary of the Air Force for Cost and Economics, Washington, DC, 1998-1999.

Director of Budget Operations Division, Directorate of Budget, Headquarters United States Air Force, 1997-1998.

Director of Budget, United States Air Force Air Education and Training Command, San Antonio, Texas, 1994-1997. Includes Student, United States Air Force Air War College, Montgomery, Alabama, 1996-1997.

Chief Financial Officer (CFO), Lowry Air Force Base, Denver, Colorado, 1992-1994.

Deputy Director and Director, Directorate of Cost Analysis, Military Airlift Command, Belleville, Illinois, 1990-1992.

Squadron Commander and Chief Financial Officer (CFO), Kunsan Air Base, Republic of Korea, 1989-1990.

Cost Analysis Officer, Headquarters United States Air Force, Washington, DC, 1984-1989. Includes Student, United States Air Force Air Command & Staff College, Montgomery, Alabama, 1988-1989.

Assistant Professor of Economics and Finance, United States Military Academy, West Point, New York, 1981-1984.

Cost Analysis Officer and Executive Officer, Military Airlift Command. Belleville, Illinois, 1978-1981.

Deputy Accounting & Finance Officer, Rhein-Main Air Base, Frankfurt, Germany, 1977-1978.

Deputy Accounting & Finance Officer, Myrtle Beach Air Force Base, Myrtle Beach, South Carolina, 1975-1977.

## **RESEARCH INTERESTS**

Analysis of Securities, Investments, Personal Finance, Financial Institutions & Markets

## **PUBLICATIONS**

“Research Reports on Initial Public Offerings (IPOs): Analysis of Target Price Accuracy.” Journal of Advances in Economics and Finance, Andrew J. Sherbo and Ryan J. Finn, Volume 2, No. 4, November 2017.

“Predicting Municipal Bankruptcies: A Proposed Model from Corporate Finance.” American Bankruptcy Institute Business Reorganization Committee (online), Andrew J. Sherbo and David Merz, Volume 15, Number 2, May 2015.

“The Altman Z-Score Bankruptcy Model at Age 45: Standing the Test of Time?” American Bankruptcy Institute Journal, Andrew J. Sherbo and Andrew J. Smith, Volume XXXII, No. 11, December 2013.

“Small Firm Bankruptcy Prediction Using Discriminant Analysis,” Jess Levins, Andrew J. Sherbo, Luc Soenen, and Clayton Chun, The Journal of Applied Management and Entrepreneurship, 1999.

“An Old Tool Provides Reliable Results,” Jimie Kusel and Andrew J. Sherbo, Armed Forces Comptroller, 1981.

"A Research Note: A Closer Examination of the Department of Defense Budget Requests and Appropriations," Air University Review, 1978.

"Alternative Budget Systems," Air Force Comptroller, 1977.

"Differential Tax Incidence of State Educational Grant-In-Aid Program in Iowa: A Correction," C. David Billings and Andrew J. Sherbo, National Tax Journal, 1974.

## **PROFESSIONAL PAPERS/PRESENTATIONS**

"Perspectives on Entrepreneurship and Innovation at Indian Colleges," Andrew J. Sherbo and Kishan Vasant. Presented at India Network for Learning, Innovation, and Competence-Building Systems, Colorado College, Colorado Springs, Colorado, 2016.

"The Impact of Financial Statements on Equity Markets," Presented to Professional Development Conference of the Association of Government Accountants, Denver, Colorado, 2003.

"The Economics of the New World Order and the Impact on the Military Balance of Power," Paper presented to U.S. Arms Control and Disarmament Agency, Washington, DC, 1997.

"Financial Analysis of the Aerospace Defense Industry," Paper presented to Professional Development Institute of the American Society of Military Comptrollers, St. Louis, Missouri, 1992.

"The Discount Rate for the Public Sector: Issues and Perspectives," Paper presented to 56<sup>th</sup> Symposium of the Military Operations Research Society, Naval Postgraduate School, Monterey, California, 1988.

"Impact of Reliability/Maintainability Improvements on Aircraft Support Costs," Paper presented at 19<sup>th</sup> Annual Department of Defense Cost Symposium, Leesburg, Virginia, co-authored with Greg Lochbaum, 1985.

"Public Sector Borrowing and Public Sector Real Interest Rates," Paper presented at National Conference of the American Society of Public Administration, New York, 1983.

"Quality Control Circles in the Federal Government," Paper presented at International Conference of the American Society for Quality Control, Detroit, Michigan, 1982.

"Industrial Readiness and National Security," Paper presented at Air University Airpower Symposium, Montgomery, Alabama, 1980.



## **MEDIA CONTRIBUTIONS**

Newspaper, *Stars Stripes*, January 4, 2019. Comments on pay raise for U.S. Military Personnel and impact of inflation.

<https://www.stripes.com/news/here-s-how-much-servicemembers-will-be-making-after-the-military-pay-raise-bigger-checks-to-arrive-jan-15-1.563119>

Newspaper, *The Wall Street Journal*, October 17, 2017, Page A16.

Letter to the Editor, "Irrationality Explains Much About Economics."

Comments on award of 2017 Nobel Prize in Economics to Richard Thaler.

Newspaper, *DU Clarion*, April 5, 2017, Page 7.

Letter to the Editor, "Faculty Member Raises Concerns About Security." Page 7.

<http://duclarion.com/2017/04/letter-to-the-editor-faculty-member-raises-concerns-about-security/>

Internet, *NBC News*, March 4, 2017.

Comments on Fiscal Year 2018 Defense Budget as proposed by President Donald Trump.

<http://www.nbcnews.com/politics/national-security/some-military-experts-say-trump-s-defense-budget-doesn-t-n727956>

Newspaper, *DU Clarion*, November 16, 2016, Page 7.

Letter to the Editor. Title: "Perspectives on the 2016 Election: Faculty Advisor for the DU

Republicans Weighs In."

<http://duclarion.com/2016/11/lte-du-college-republicans-perspective-on-the-election/>

TV, *Channel 9 (NBC) Denver*, March 15, 2016.

Provided analysis of upcoming NCAA Men's Basketball Tournament for Channel 9 (NBC) Denver. This was third year in a row.

TV, *Channel 9 Denver (NBC)*, March 19, 2015.

Provided statistical analysis of 2015 NCAA Men's Basketball Tournament.

TV, *Channel 9 News Denver (NBC)*, February 20, 2015.

Interviewed on two-part series discussing Social Security for those nearing retirement, Millennial generation, etc.

TV, *Channel 9 News Denver (NBC)*, March 19, 2014.

Provided statistical probability and other comments for the correct selection of all 63 Games in 2014 Men's' NCAA Basketball Tournament.

Internet, *America Online "Daily Finance,"* September 7, 2010.

Interviewed by Daily Finance for article "Are U.S. Defense Contractors Abandoning California?"

TV, *Denver Channel 9 (NBC)*, March 16, 2010.

Interviewed on economic impact of IKEA to open local store in Denver Fall 2011.

TV, *Denver Channel 7 (ABC)*, February 15, 2010.

Interviewed on new credit card regulations passed by Congress in the "Credit Card Accountability Responsibility and Disclosure Act of 2009" (Public Law 111-24).

### **OTHER TEACHING ASSIGNMENTS**

Nova Southeastern University

Huizenga School of Business & Entrepreneurship

Fort Lauderdale, Florida

Doctorate of Business Administration (DBA) Faculty

Doctorate of Public Administration (DPA) Faculty

Courses: Corporate Finance, Public Finance, International Business, Investments and Taxation

Served on 23 Dissertation Committees, 11 as Chairperson

1986-2005

University of Alabama

Department of Political Science

Tuscaloosa, Alabama

Doctorate of Public Administration (DPA) Faculty

Courses: Public Budgeting, Quantitative Methods, Political Economy, Research Methods  
1988-1989, 1991, 1996

Central Michigan University

College of Graduate Studies

Mount Pleasant, Michigan

Master of Science in Administration (MSA)

Courses: Public Finance and Fiscal Policy, Financial Management, Managerial Accounting

1989-2011

Southwestern Illinois College (Belleville Area College)

Business Division

Belleville, Illinois

Associate in Science (AS)

Courses: Economics

1991

Regis University

College of Business and Economics

Denver, Colorado

Master of Business Administration (MBA)

Courses: Financial Decision Making, Case Studies in Financial Management

1992-1993

University of Maryland  
University College  
College Park, Maryland  
Bachelor of Arts (BA)  
Courses: Management, Economics  
1989-1990

George Mason University  
School of Business  
Fairfax, Virginia  
Master of Business Administration (MBA)  
Courses: Finance, Case Studies in Finance  
1984-1988

United States Military Academy  
Department of Social Sciences  
West Point, New York  
Bachelor of Science (BS)  
Courses: Economics, Finance  
1981-1984

Webster University  
Walker School of Business and Technology  
Saint Louis, Missouri  
Master of Science Finance (MS)  
Courses: Corporate Budgeting  
1981

### **COMMUNITY& UNIVERSITY SERVICE**

Submitted legislation through Colorado State Representative Dave Williams (House District 15) and provided testimony to Colorado General Assembly regarding double taxation of State Automobile License Registration Fees. First Regular Session, 72nd Colorado General Assembly, House Bill 19-1138. Signed into Public Law by Governor of Colorado, May 20, 2019.

Volunteer for Financial Planning Day 2015, 2016, 2017  
Offering Pro Bono Personal Financial Planning  
Denver, Colorado

Volunteer for Douglas County WrapAround Program  
Offering Pro Bono Personal Financial Planning in 2011  
Castle Rock, Colorado

Faculty Advisor  
University of Denver College Republicans  
2009 - 2018. Organization no longer active.

Faculty Advisor  
University of Denver Young Americans for Freedom  
2016 - 2018. Organization no longer active.

Faculty Advisor  
University of Denver Turning Point USA  
2018 – Present

### **MEMBERSHIPS**

The Honor Society of Phi Kappa Phi  
American Society of Military Comptrollers  
Financial Planning Association