

Naomi E. Boyd, Ph.D.

Chief Operating Officer, Dean and Professor of Finance

DANIELS COLLEGE OF BUSINESS
UNIVERSITY OF DENVER
2101 S. UNIVERSITY AVENUE
DENVER, CO 80208

OFFICE PHONE: (303) 871-2725
CELL PHONE: (304) 615-9400
EMAIL: NAOMI.BOYD@DU.EDU

EXECUTIVE LEADERSHIP EXPERIENCE

Chief Operating Officer, Dean and Professor of Finance

2024-Present

University of Denver
Daniels College of Business
Denver, CO

- Direct oversight of four schools: Burns School of Real Estate, Rieman School of Finance, School of Accountancy, and the Fritz Knobel School of Hospitality, along with four traditional departments for marketing, management, business data analytics, and business ethics and legal studies that facilitate the learning of 2000 undergraduate students, 750 graduate students, and 195 full time faculty and staff.
- Manage a budget of \$80M in revenues, while exceeding operating targets for the college.
- Built a comprehensive five-year review of the college resulting in AACSB reaccreditation through 2031.
- Developed and implemented a strategic vision for the Daniels College of Business, Elevate 2035: a ten-year plan for bold innovation and sustained excellence.
- Realized \$18M in philanthropic support in FY25, capturing near a quarter of the overall campus' advancement dollars.
- Created a structural reorganization that resulted in greater operational efficiencies and redeployment of resources which resulted allowed for navigation of large budget cuts due to changes in campus enrollment and fiscal sustainability goals, avoiding reduction in force for the college.
- Engaged in a cultural realignment for the school, focused on providing opportunities for professional growth and better operational organization of functional areas of work.
- Deployed endowment resources, including funds for research, scholarships for students, and programmatic support across the college to promote innovation and give greater support to faculty and students.
- Served on the University AI Steering Committee which worked to create and integrate AI through campus wide initiatives and provide T&L resources for faculty and staff.
- Served on the Steering Committee for DU Forward which reviewed the efficacy of over 100 proposals to implement seed grants to advance the mission of the University of Denver
- Sole Dean representative on the OPEX Committee which oversaw the identification of over than \$20M in cost savings and efficiencies for the campus community.
- Expanded corporate partnership opportunities through the expansion of a challenged based educational curriculum that allows for scalable programs and services offered to the corporate community.

Dean and Professor of Finance

Virginia Commonwealth University

School of Business

Richmond, VA

2022-2024

- Managed a complex organization of 3,800 students, 100 full time faculty, 120 adjuncts, and 130 staff across seven departments with three doctoral programs, two data analytics programs, three MBA programs, and two highly ranked graduate programs at the Brand Center (#1 Advertising Program) and the Center for Sport Leadership (#9 Worldwide and #8 in North America).
- Developed and implemented an ambitious strategic vision for the School of Business at VCU, Bridge 2028, emphasizing disruption as a catalyst for innovation and entrepreneurship.
- Reimagined the landscape of philanthropy at the School of Business, resulting in development of a \$45M Campaign and realization of a fifth of that achievement and the best year in fundraising in over ten years.
- Created a structural reorganization that resulted in greater operational efficiencies and redeployment of resources which resulted in 4% undergraduate enrollment growth and an 11% increase in graduate enrollment.
- Managed a \$70 million dollar enterprise, while realizing a \$4 million dollar surplus for strategic reinvestment in the first year.
- Created a multi-year, forward looking, strategic hiring plan that would align with the school's new strategic plan and address critical AACSB gaps.
- Engaged in a cultural realignment for the school, focused on providing opportunities for professional growth and a sense of belonging.
- Addressed retention of faculty through adjustment of teaching, greater focus and emphasis on research, initiation of summer research grants, and doubling of resources deployable for professional development and travel.
- Forged strategic partnerships with Robinhood, Chapman & Co./Barry Wehmiller, Altria, and the Federal Reserve of Richmond, expanding applied learning opportunities for hundreds of students, redesigning leadership training across VCU, and creating new pathways to expand economics PhD programs.
- Directed initiatives that engaged over 500 students annually through company-sponsored programs, a Dean's Student Council, and targeted recruiting; secured professional development funding that enabled 100+ students to attend conferences, corporate site visits, and job-shadowing experiences.
- Spearheaded a university-wide innovation and entrepreneurship ecosystem serving thousands of students and faculty; launched new programs in supply chain management and decision analytics (with STEM designation), resulting in record enrollments in emerging fields.
- Expanded international collaborations across Morocco, India, China, and Europe; advanced a tuition model that increased access for out-of-state and international students; and launched the International Consulting Program, giving undergraduates hands-on consulting experience with global corporations.
- Established five new research centers in leadership, technology, entrepreneurship, sustainability, and AI; increased external funding more than tenfold (from \$400K to \$5.5M in 18 months); and fostered a research culture through cross-disciplinary collaborations and high-profile industry panels.

- Co-led the One VCU Academic Transformation Committee, developing and systematically analyzing the efficacy of over 100 recommendations to develop an innovative strategic realignment and restructuring plan for VCU to realize \$25 million in cost savings, enrollment and programmatic growth through new degree programs, and better cross campus alignment and collaboration between the Monroe Park and MCV Campuses.

Associate Dean for Innovation, Outreach, and Engagement

2021-2022

West Virginia University
Chambers College of Business and Economics
Morgantown, WV

- Oversaw all seven Centers within the Chambers College and facilitated development of strategic plans and initiatives.
- Implemented a multi-dimensional CRM system for project tracking and quality control across all of the Centers who had corporate, state and local partnerships and ongoing projects.
- Led the strategic integration and expansion of a complex entrepreneurial ecosystem at WVU that included Vantage Ventures, Encova Center, the Launch Lab, the Sales Institute, and the Center for Financial Literacy and Education fostering small business development, high-tech innovation, and veteran initiatives.
- Created and funded a seed fund for entrepreneurs to further develop their ideas and cultivate funding opportunities for acceleration and growth.
- Developed relationships with VC Funds across the region to provide access to funds and engagement with the work being developed at WVU from faculty and students.
- Created small business partnerships to help with companies across the region realize their full potential through critical examination of their expansion opportunities and innovation strategies.
- Initiated the establishment of a FinTech Center for Digital Innovation, positioning the college as a leader in digital currencies, blockchain, and the future of finance.
- Oversaw the research productivity and strategic alignment of policy and analysis for the Bureau of Business and Economic Research.
- Created opportunities for engagement throughout the state of West Virginia to grow community-based partnerships that would allow for economic growth and prosperity for the region through engagement with the outreach arms of the Centers within the Chambers College.

Finance Department Chair

2015-2022

West Virginia University
Chambers College of Business and Economics
Morgantown, WV

- Led initiatives and supported the Chambers College of Business and Economics at West Virginia University transformation into a Ph.D. granting institution with R1 Carnegie classification.
- Created innovative, analytically grounded curricula and impactful, industry-focused programs.
- Restructured the Department of Finance, introducing a CFP program, actuarial sciences track, and four new graduate programs.

- Grew enrollment by 70%, becoming the largest major in the college.
- Developed and executed strategic priorities for the Chambers College, aligning with R1 research designation and reengagement with the land grant mission.
- Achieved a two-fold increase in extramural research funding and publications in top research outlets during tenure as department chair.
- Established the Associate Dean for Innovation, Outreach, and Engagement role to drive research-driven solutions and streamline outreach processes.
- Created pathways for a campaign of over \$15 million during tenure as Chair of the Department of Finance.
- Secured funds for endowed professorships, and initiatives like the Student Managed Investment Fund and Capital Markets Lab.
- Created and executed boutique corporate development programs.
- Cultivated an agreement with Tianjin University of Finance and Economics for a dual degree program, generating close to \$6 million over four years.
- Strengthened relationships with development and communications teams, fostering industrial partnerships and advancing capital campaigns.
- Facilitated the creation of the West Virginia University Student Managed Investment Fund, securing funds through collaboration with large donors.
- Led bi-annual, fully-funded trips to New York City for finance students, providing experiential learning opportunities in the financial district.
- Redefined operations of the initiative through a substantial gift, offering students signing bonuses, hourly pay, and performance bonuses for work with the West Virginia University Student Managed Investment Fund.
- Engaged alumni through development opportunities, networking, and curriculum input, enhancing the impact on WVU students and programs.
- Strengthened student experiences through experiential learning, refining professional goals, and providing a clearer path to success in the financial industry.

Founder and Executive Director

2015-2022

The Center for Financial Literacy and Education
 West Virginia University
 Chambers College of Business and Economics
 Morgantown, WV

- Established the center to provide conduits for research, programs and critical outreach to the community
- Developed a collegiate financial literacy triage program in conjunction with TIAA and FoolProof, and implemented it across the campus to engage 5,000 students in financial literacy programming and comprehensive financial knowledge acquisition
- Developed strategic partnerships with the public and private sector that realized \$1.3M in resources to fund outreach programs for primary and secondary educators, college students, and constituents from across WV and VA
- Directed research on topics related to financial literacy
- Developed an annual Insurance Symposium and Banking Summit to engage the corporate community in conversations around curriculum, workforce development, and economic growth

Program Coordinator, Certified Financial Planning Program

2009-2020

West Virginia University
Department of Finance
Chambers College of Business and Economics
Morgantown, WV

- Designed the curriculum for students to meet the educational requirements to be qualified to sit for the CFP
- Oversaw curriculum, facilitated innovation in teaching, and industry collaboratives to provide students with in-depth exposure to the financial services industry
- Led the program through seven annual reaccreditation and evaluation processes

Ph.D. Coordinator

2014-2015

West Virginia University
Department of Finance
Chambers College of Business and Economics
Morgantown, WV

- Contributed to the design and implementation of the Finance Doctoral Program
- Directed synergistic research partnerships between faculty and doctoral students
- Handled all aspects of the evaluation and workload assignment for PhD students
- Established the culture and mentoring program for the doctoral program and the students and faculty associated with the program

INDUSTRY EXPERIENCE

**Financial Analyst and Consultant
Office of the Chief Economist
Washington, D.C.**

**U.S. Commodity Futures Trading Commission
2005-2012**

- Initiated the analysis and design of the intraday trading research and analysis arm of the U.S. CFTC to provide comprehensive, market microstructure analysis of structural shifts in the markets
- Informed policy and rule-making through comprehensive research aimed at better understanding market participants, changes in technology and markets, price discovery, liquidity, and innovation
- Served as a microstructure specialist creating a comprehensive framework for systematic evaluations of macroeconomic trends, market participants, and financial fragility across a complex system of derivative markets and products
- Oversaw and organized research for visiting academics and doctoral students
- Provided insights and advice to the Chief Economist on issues related to derivative markets and their oversight and proper functioning
- Assisted the Chief Economist with briefings to Congress and other law and regulatory authorities

**Director of Ready-Made Products
Lubbock, TX**

**SupaChill U.S.A.
2001-2003**

- Developed a new division and product line for an Australian, food-preparation start-up company

- Conducted comprehensive market research to ensure product design and implementation strategies were serving niche market needs
- Created a public-private partnership with the food-sciences group at Texas Tech University to develop new ready-made products
- Facilitated strategies, narratives, and interfacing with the Board of Directors and VCs and investors to ensure they were well informed and we had cohesive alignment for expansion and growth opportunities.

**Assistant to the Director of Business Attraction
Lubbock, TX**

**Market Lubbock
2000-2001**

- Conducted comprehensive research for new economic incentive programs that would facilitate opportunities for new business attraction to the area
- Interfaced with the Chamber of Commerce, the State of Texas Economic Development Authority, as well as local law makers to ensure that we were offering competitive incentives
- Helped manage relationships for the Director of Business Attraction, including comprehensive follow-up with interested companies

ACADEMIC EXPERIENCE

Professor of Finance, Daniels College of Business, University of Denver, 2024-Present

Professor Emerita, College of Business and Economics, West Virginia University, Morgantown, WV, 2022-Present

Professor of Finance, School of Business, Virginia Commonwealth University, 2022-2024

Fred T. Tattersall Endowed Chair of Finance, College of Business and Economics, West Virginia University, Morgantown, WV, 2016-2022

Professor of Finance, College of Business and Economics, West Virginia University, Morgantown, WV, 2021-2022

Associate Professor of Finance, College of Business and Economics, West Virginia University, Morgantown, WV, 2015-2021

Assistant Professor of Finance, College of Business and Economics, West Virginia University, Morgantown, WV, 2009-2015

Part-time Faculty, School of Business, The George Washington University, Washington, D.C., 2005-2008

EDUCATION

Ph.D. in Business Administration, The George Washington University, Washington, D.C.

Primary Specialization: Finance

Secondary Specializations: Economics and Quantitative Methods; 2009

Master of Business Administration, Texas Tech University, Lubbock, Texas, Major: Finance; 2003

Bachelor of Fine Arts, The University of Texas at Austin, Austin, Texas, Major: Dance; 1999

BOARD SERVICE

Junior Achievement Rocky Mountain, Board Member, Denver, CO, 2024-Present
NDEO, Executive Board Member and Treasurer, Washington, DC, 2024-Present
Block Chain Council of Virginia, Advisory Board Member, Richmond, VA, 2022-Present
West Virginia University Student Managed Investment Fund, Founder and Member, Board of Directors, Richmond, VA, 2015-Present
UBS Financial Service, Inc., Member, Institutional Consulting Advisory Council, 2022-2024
Conflux Dance Company, President, Board of Directors, Richmond, VA, 2023-2024
VCEE, Member, Board of Directors, Richmond, VA, 2022-2022

REFEREED PUBLICATIONS

“Fiduciary Duty and Corporate Social Responsibility: Evidence from Corporate Opportunity Waiver,” Coauthored with Shenru Li, Helen Wang, and Xianjue Wang. *Journal of Banking and Finance* (2025).

“Fast and Furious: First Mover Advantage in Financial Markets,” Coauthored with Shenru Li. *Journal of Financial Research* (2024).

“Risk Premia in the Term Structure of Crude Oil Futures: Long-Run and Short-Run Volatility Components,” Coauthored with Bingxin Li and Rui Liu, *Review of Quantitative Finance and Accounting*, 58 (6), 1505–1533 (2022).

“Trader Networks and Option Risk Management,” Coauthored with Li Sun and Peter Locke, *The Journal of Futures Markets*, 40 (7), 1031-1048 (2020). (Lead Article and Semi-finalist for the Market Microstructure Best Paper Award at Financial Management Association 2016 Meetings)

“Modelling and Prediction of Financial Trading Networks: A Case Study in the NYMEX Natural Gas Futures Market,” Coauthored with Brenda Betancourt and Abel Rodriguez, *Journal of the Royal Statistical Society: Series C*, 69 (1), 195-218 (2019).

“Value Added: West Virginia University’s Approach to Experiential Learning,” Coauthored with Gulnara Zaynutdinova, Michael Burdette, and Nathan Burks, *Managerial Finance*, 46 (5), 599-609 (2019).

“An Update on Speculation and Financialization in Commodity Markets,” Coauthored with Jeffrey Harris and Bingxin Li, *Journal of Commodity Markets*, 10, 91-104 (2018).

“Investigating Competition in Financial Markets: A Sparse Autologistic Model for Dynamic Network Data,” Coauthored with Brenda Betancourt and Abel Rodriguez. *Journal of Applied Statistics*, 45 (7), 1157-1172 (2018).

“Bayesian Infused Lasso Regression for Dynamic Binary Networks,” Coauthored with Brenda Betancourt and Abel Rodriguez. *The Journal of Computational and Graphical Statistics*, Vol.1, No. 1 1-11 (Lead Article) (2017).

“The Prevalence, Sources, and Effects of Herding,” Coauthored with Bahattin Buyuksahin, Michael Haigh, and Jeffrey Harris. *Journal of Futures Markets*, Vol. 36 (7), 671-694 (2016).

“Market Making and Risk Management in Options Markets,” *Review of Derivatives Research*, Vol. 8, No. 1, 1-27 (2015) (Lead Article).

“The Changing Landscape of Retirement Rules of Thumb,” Coauthored with David Cervone, Adolph Neidermeyer and Presha Neidermeyer. *Journal of Financial Regulation and Compliance*, Vol. 23 (2), 106 – 114 (2015).

*Highly Commended Paper in the 2016 Emerald Literati Network Awards for Excellence

“Price Discovery in Futures Options Markets: A Transactions Based Approach,” Coauthored with Peter Locke, *Journal of Futures Markets*, Vol. 34, No. 9 853-867 (2014).

“Accounting Irregularities and Failure to Deliver: An Examination of the Relationship between Naked Short Sales and Restatements,” Coauthored with Ann Marie Hibbert and Ivelina Pavlova, *Managerial Finance*, Vol. 40, No. 8 (2014),

*Highly Commended Paper in the 2015 Emerald Literati Network Awards for Excellence

“PMI: Mortgage Backstop from the Alger Report to Dodd-Frank,” Coauthored with Adolph Neidermeyer and Presha Neidermeyer, *Journal of Financial Regulation and Compliance*, Vol. 22, No. 1, 43-48 (2014).

“Trader Survival in Financial Markets: Evidence from the Move from Pit to Electronic Futures Trading,” Coauthored with Alex Kurov, *Journal of Futures Markets*, 32, 809-836 (2012). (Lead Article).

“The Role of Speculators During Periods of Financial Distress,” Coauthored with Jeffrey Harris and Arek Novak, *Journal of Alternative Investments*, Vol. 14, No. 1, (2011). (Lead Article, Invited).

“Gains from Active Bond Portfolio Management Strategies,” Coauthored with Jeffrey Mercer, *Journal of Fixed Income*, Vol. 19, No. 4 (2010). Abstracted in *The CFA Digest* 40 (August 2010).

BOOK CONTRIBUTIONS

Financial Planning Competency Handbook. John Wiley & Sons, Inc. (2013).

WORKING PAPERS

“Markets Learn Fast: The Case of Erroneous Futures Trades,” Coauthored with Bahattin Buyuksahin, Michael Haigh, and Jeffrey Harris.

“Supernovae in Financial Markets: Evidence from the U.S. Futures Markets,” Coauthored with Gulnara Zaynutdinova.

WORK IN PROCESS

“Robustness and Market Microstructure Implications of Changes in Financial Networks,”
Coauthored with Brenda Betancourt

“Structural Shifts and Price Discovery,” Coauthored with Bingxin Li and Xiaoli Etienne

“Profit Decomposition of Market Makers,” Coauthored with Jeffrey Harris

“Duplicate Markets and Hedging by Market Makers” Coauthored with Bingxin Li and Xiaoli Etienne

TEACHING EXPERIENCE

M.B.A. and Executive M.B.A.

Energy Finance

Investments and Portfolio Analysis

Personal Finance

Undergraduate

Exchange Traded Funds

Applied Investment Analysis (Student Managed Investment Fund)

Advanced Financial Planning

Financial Markets and Institutions

Financial Management and Markets

Introduction to Financial Planning

Investments

Investments and Portfolio Analysis

Personal Financial Planning

Exchange Traded Funds

SERVICE

DU University Committees

DU Forward Strategic Planning Steering Committee, Member, 2025-Present

AI Steering Committee, Member, 2024-Present

OPEX, Dean Representative, 2024-Present

VCU University Committees

One VCU Academic Repositioning Task Force, Co-Chair, 2023-Present

University Budget Committee, 2023-Present

VP Strategic Enrollment Management and Student Success Search Committee, Co-Chair, 2023

WVU University Committees

Academic Transformation Committee (2021)

Women’s Leadership Initiative (2015-2022)

College of Business and Economics Dean’s Search Committee (2015-2016)

WVU College Committees

Executive Leadership Committee (member, 2016-2022)

Senior Management Group (member, 2015-2016)

Academic Programs Council (member, 2015-2016)

Academic Policies and Procedures Sub-Committee (member, 2015-2016)

AACSB Accreditation Committee (member, 2015-2022)
Quality Matters Online Course Development and Review Committee (member, 2014-2022)
Undergraduate Programs Committee (member, 2010-2014)
Graduate Programs Committee (member, 2014-2015)
PhD Programs Committee (member, 2014-2015)

Departmental Committees

Undergraduate Program Committee (member, 2009-2011; Chair, 2012-2015)
Ph.D. Program Committee (member, 2010-present; Chair 2014-2015)

Ph.D. Dissertation Committees

Jingrui Li (member, May, 2019, Tulane)
Mac Festa (member, May, 2017, University of Wyoming)
Li Sun (member, completed August, 2015, Shanghai Business School)
Scott Murdoch (member, completed December, 2013, Ford Motor Company)

Professional

Program Committee, Financial Management Association, 2015-present
Program Committee, Southern Finance Association, 2009-2016
Discussant and Chair for the Financial Management Association meetings, 2007-present
Discussant and Chair for the Southern Finance Association meetings, 2008-present

Community

Finance Committee, Member, Trinity Christian School, 2016-2021
Middle School Life Committee, Co-Chair, Trinity Christian School, 2016-2021
Middle School Cheerleading Coach, Trinity Christian School, 2019-2021

HONORS AND AWARDS

Department of Finance Service Award, 2018
Department of Finance Research Award, 2017
Semi-finalist for the Market Microstructure Best Paper Award at Financial Management Association 2016 Meetings
Highly Commended Paper in the 2016 Emerald Literati Network Awards for Excellence for the Journal of Financial Regulation and Compliance
Robbins Center International Research Fellowship, 2016 (\$2,500)
B&E Dean's Summer Research Grant, 2016 (\$10,000)
Beta Alpha Psi Most Influential Finance Professor for Professional Development, 2015
Highly Commended Paper in the 2015 Emerald Literati Network Awards for Excellence for Managerial Finance
Dean's Award of Distinction in Service, 2015
Department of Finance Research Award, 2015
Department of Finance Teaching Award, 2015
Department of Finance Service Award, 2015
Department of Finance Service Award, 2011
WVU B&E Library Research Committee Award, 2010 (\$7,000)
WVU Faculty Senate Travel Grant, 2009-2015 (\$600 each year)
Financial Management Association Doctoral Student Consortium Participant, 2007
The Charles and Adrian Cowan Fellowship in Finance, 2007-2008 (\$10,000)
The George Washington University School of Business Doctoral Fellowship, 2006-2007

PROFESSIONAL MEMBERSHIPS

Financial Management Association
American Finance Association
Southern Finance Association

EDITORIAL POSITIONS

Associate Editor

Financial Statistics

Editorial Advisory Board Member

Journal of Financial Regulation and Compliance
Managerial Finance

Review Board Member

American Journal of Business

Ad Hoc Reviewer

Managerial Finance
Journal of Financial Regulation and Compliance
Journal of Futures Markets
Financial Review
Studies in Economics and Finance
Journal of Alternative Investments
American Journal of Business
European Journal of Finance
Journal of Banking and Finance