

# Thomas F. Siems

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## EXPERIENCE

*Senior Economist and Policy Advisor*, Research and Financial Industry Studies Departments, **Federal Reserve Bank of Dallas**, 1993-present. Conduct economic and financial research to develop a comprehensive understanding of globalization, including how new ideas (technologies and policies) impact productivity and economic growth. Prepare presentations, speeches, and high-quality articles on policy-oriented free enterprise and productivity issues. Serve as a Bank Quality Specialist for business process redesign.

*Project Leader*, Operations Analysis Department, **Federal Reserve Bank of Dallas**, 1986-1993. Led teams of skilled and motivated people in a consultative role to creatively complete diverse high-quality, high-impact projects within schedule and budget constraints. Significant projects include space planning and facility layout of a new 750,000 square foot building and the design and development of economic education and tour route exhibits.

*Operations Analyst*, Operations Analysis and Financial Planning and Control Departments, **Federal Reserve Bank of Dallas**, 1984-1986. Created innovative solutions that maximized efficiencies and added value by understanding client issues/problems and designing and developing appropriate models.

*Senior Lecturer*, **Southern Methodist University**, 1997-present. Teach executive masters, graduate and undergraduate courses in the Engineering Management, Information and Systems Department in the School of Engineering. Primary courses include Operations Research Models, Economic Decision Analysis (Engineering Economy), Enterprise Fundamentals, Senior Design, Production and Operations Management, and Systems Analysis Methods. Have also taught management, economics, statistics, quantitative methods, finance, operations management, and e-commerce courses since 1990 in engineering, business and management programs at **Southern Methodist University**, **LeTourneau University**, the **University of Dallas**, and **National Technological University**.

*Manufacturing Engineer*, Night-Vision Infrared Systems, **Texas Instruments**, 1982-1984.

## EDUCATION

- Ph.D., Operations Research, **Southern Methodist University**, 1991. Dissertation: *An Envelopment-Analysis Approach to Measuring Management Quality and Predicting Failure of Banks* (Richard S. Barr, Advisor).
- M.S., Operations Research, **Southern Methodist University**, 1985.
- B.S.E., Industrial and Operations Engineering, **The University of Michigan**, 1982.
- Graduate, Graduate School of Banking at Colorado, **University of Colorado**, 1991.
- Graduate, Public Finance Institute, **The University of Michigan**, 1989.

## REFEREED JOURNAL PUBLICATIONS

“Strengthening Globalization’s Invisible Hand: What Matters Most?” with Adam S. Ratner, *Business Economics* (winner of the 2006 Edmund A. Mennis Contributed Papers Competition), vol. 31, no. 4, October 2006, p. 16-28.

“Who Supplied My Cheese? Supply Chain Management in the Global Economy,” *Business Economics* (winner of the 2005 Edmund A. Mennis Contributed Papers Competition), vol. 30, no. 4, October 2005, p. 6-21.

“Social Security: Tyranny of the Status Quo,” *Journal of Private Enterprise*, vol. 21, no. 1, Fall 2005, pp. 142-156.

“Sarbanes-Oxley: Corporate Transparency or Cost Trap?” with Robert L. Formaini, *Journal of Financial Transformation*, vol. 14, August 2005, p. 128-132.

“The Effects of Terrorism on Global Capital Markets” with Andrew H. Chen, *European Journal of Political Economy* 20, June 2004, 349-366.

“The Wealth Effects from a Subordinated Debt Policy: Evidence from Passage of the Gramm-Leach-Bliley Act” with Andrew H. Chen and Kenneth J. Robinson, *Review of Financial Economics* 13, February 2004, 103-119.

“Increasing Market Discipline on Banks: Subordinated Debt and Bank Loan Sales,” with Andrew H. Chen and Kenneth J. Robinson, *Research in Finance*, Vol. 20, 2003, 81-97.

“X-Efficiency in Banking: Looking Beyond the Balance Sheet,” with Jeffrey A. Clark, *Journal of Money, Credit and Banking*, Vol. 34, No. 4, November 2002, 987-1013.

“The Likelihood and Extent of Banks’ Involvement with Interest Rate Derivatives as End Users,” with Jeffery W. Gunther, *Research in Finance*, Vol. 19, 2002, 125-42.

“Evaluating the Productive Efficiency and Performance of U.S. Commercial Banks,” with Richard S. Barr, Kory A. Killgo, and Sheri Zimmel, *Managerial Finance*, Vol. 28, No. 8, 2002, 3-25.

“B2B E-Commerce and the Search for the Holy Grail,” *Journal of e-Business and Information Technology*, Vol. 2, No. 1, Fall 2001, 5-12.

“The Capital Markets’ Perspective on B2B E-Commerce Initiatives and Alliances,” with Andrew H. Chen, *Journal of Financial Transformation*, December 2001, 63-71.

“Reengineering Social Security in the New Economy,” *Cato Institute Social Security Privatization Paper*, No. 22, January 23, 2001.

“Cost and Profit Efficiency: The View from Beyond the Balance Sheet,” with Jeffrey A. Clark, *Journal of Lending and Credit Risk Management*, May 1999, 2-5.

“10 Myths About Financial Derivatives,” *Cato Policy Analysis*, No. 283, September 11, 1997.

“Risk Management: Turning Volatility into Profitability,” *Derivatives Quarterly*, Vol. 2, No. 3, Spring 1996, 22-31.

“Forecasting Bank Failure: A Non-Parametric Frontier Estimation Approach,” with Richard S. Barr and Lawrence M. Seiford, *Recherches Economiques de Louvain*, Vol. 60, No. 4, 1994, 1-13.

“An Envelopment-Analysis Approach to Measuring the Managerial Efficiency of Banks,” with Richard S. Barr and Lawrence M. Seiford, *Annals of Operations Research*, Vol. 45, 1993, 1-19.

“What MS/OR Groups Do: The Federal Reserve Bank of Dallas,” with Timothy L. Urban, *Interfaces*, January-February 1988, Vol. 18, No. 1, 78-83.

## **REFEREED PUBLICATIONS IN BOOKS**

“The Effects of Terrorism on Global Capital Markets,” with Andrew H. Chen, in *The Economic Consequences of Terrorism*, edited by Tilman Brück, forthcoming.

“Reengineering Social Security for the 21<sup>st</sup> Century,” in *Social Security and Its Discontents: Perspectives on Choice*, edited by Michael D. Tanner, Cato Institute: Washington, D.C., June 2004, ISBN 1-930865-55-4, Chapter 1, pp. 13-36.

“The Macroeconomic Benefits of Intelligent Enterprises,” in *Intelligent Enterprises of the 21st Century*, edited by Jatinder N.D. Gupta and Sushil K. Sharma, Idea Group Publishing: Hershey, PA, ISBN 1-591-40269-7, 2004, 11-27.

“E-Business Enterprise Fundamentals,” in *Managing e-Business in the 21st Century*, edited by Sushil K. Sharma and Jatinder N.D. Gupta, Heidelberg Press: Victoria, Australia, ISBN 0-9579737-7-2, July 2003, 15-23.

“Bank Failure Prediction Using DEA to Measure Management Quality,” with Richard S. Barr, in

*Interfaces in Computer Science and Operations Research: Advances in Metaheuristics, Optimization, and Stochastic Modeling Technologies*, edited by R.S. Barr, R.V. Helgason, and J.L. Kennington, Kluwer Academic Publishers: Boston, MA, ISBN 0-7923-9844-0, 1997, 341-365.

## **FEDERAL RESERVE PUBLICATIONS**

“Beyond the Outsourcing Angst: Making America More Productive” *Economic Letter*, Federal Reserve Bank of Dallas, vol. 1, no. 2, February 2006.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” *Southwest Economy*, Federal Reserve Bank of Dallas, Issue 2, March/April 2005, p. 1, 7-12.

“Where IT’s @: Technology and the Economy,” with Mine K. Yücel, *Southwest Economy*, Issue 1, January/February 2005, p. 13-16.

“The Impact of E-Business Technologies on Supply Chain Operations: A Macroeconomic Perspective,” with Amit Basu, Federal Reserve Bank of Dallas Working Paper 0404, December 2004.

“Do What You Do Best and Outsource the Rest?” with Adam S. Ratner, *Southwest Economy*, Federal Reserve Bank of Dallas, November/December 2003.

“Ronald Coase: The Nature of Firms and Their Costs,” with Robert L. Formaini, *Economic Insights*, Federal Reserve Bank of Dallas, Vol. 8, No. 3, September 2003.

“New Economy Myths and Reality,” with Robert L. Formaini, *Southwest Economy*, Federal Reserve Bank of Dallas, Issue 3, May/June 2003, 1,5-8.

“Debunking Derivatives Delirium,” with Jeffery W. Gunther, *Southwest Economy*, Federal Reserve Bank of Dallas, Issue 2, March/April 2003, 1,5-9.

“Survival and the Hump in the CAMELS,” *Expand Your Insight*, Federal Reserve Bank of Dallas, October 2, 2002.

“New Economy, New Recession?” with Evan F. Koenig and Mark A. Wynne, *Southwest Economy*, Federal Reserve Bank of Dallas, Issue 2, March/April 2002, 11-16.

“B2B E-Commerce: Why the New Economy Lives,” *Southwest Economy*, Federal Reserve Bank of Dallas, Issue 4, July/August 2001, 1-5.

“B2B eMarketplace Announcements and Shareholder Wealth,” with Andrew H. Chen, *Economic and Financial Review*, Federal Reserve Bank of Dallas, First Quarter 2001, 12-22.

“What's Driving Bank Mergers?” with Robert R. Moore, *Expand Your Insight*, Federal Reserve

Bank of Dallas, May 1, 1999.

“Benchmarking the Productive Efficiency of U.S. Banks,” with Richard S. Barr, *Financial Industry Studies*, Federal Reserve Bank of Dallas, December 1998, 11-24.

“Bank Mergers: Creating Value or Destroying Competition,” with Robert R. Moore, *Financial Industry Issues*, Federal Reserve Bank of Dallas, Third Quarter 1998, 1-6.

“Rethinking Bank Efficiency and Regulation: How Off-Balance-Sheet Activities Make a Difference,” with Jeffrey A. Clark, *Financial Industry Studies*, Federal Reserve Bank of Dallas, December 1997, 1-12.

“Banking in a Changing World,” with Kelly Klemme, *Financial Industry Issues*, Federal Reserve Bank of Dallas, Second Quarter 1997, 1-6.

“Bank Mergers and Shareholder Wealth: Evidence from 1995’s Megamerger Deals,” *Financial Industry Studies*, Federal Reserve Bank of Dallas, August 1996, 1-12.

“Who’s Capitalizing on Derivatives?” with Jeffery W. Gunther, *Financial Industry Studies*, Federal Reserve Bank of Dallas, July 1995, 1-8.

“Derivatives: In the Wake of Disaster,” *Financial Industry Issues*, Federal Reserve Bank of Dallas, First Quarter 1995, 2-3.

“Democracy in Action: Organizing the Federal Reserve System,” *Economic Study Guide*, Federal Reserve Bank of Dallas, Fall 1994, 8-11.

“Financial Derivatives: Are New Regulations Warranted?” *Financial Industry Studies*, Federal Reserve Bank of Dallas, August 1994, 1-13.

“Quantifying Management’s Role in Bank Survival,” *Economic Review*, Federal Reserve Bank of Dallas, First Quarter 1992, 29-41.

## **POLICY PUBLICATIONS/EDITORIALS**

“Tackling the Ups and Downs,” *Inside Supply Management*, 22-27, January 2006.

“It’s Short, But We Still Don’t Have Time,” *The Wall Street Journal*, A11, July 19, 2004.

“Another ‘Code Red’ Threat: Ailing Social Security System,” *Investor’s Business Daily*, A14, May 21, 2003.

“The FICA Flaw,” *National Review Online*, February 20, 2003.

“Promises, Promises, Promises,” *Dallas Morning News*, 5J, February 16, 2003.

“I’m Not Dead Yet! Understanding the Business Cycle in the New Economy,” with Evan F. Koenig and Mark A. Wynne, *FSR Forum*, Vol. 5, No. 1, Erasmus Universiteit Rotterdam, November 2002, 6-15.

“Tyrannical Wrecks,” *Ideas on Liberty*, Vol. 52, No. 1, January 2002, 21-22.

“10 Misconceptions About Financial Derivatives,” *USA Today*, March 1998, 16-18.

“Removing the Remaining Barriers to Interstate Banking,” with Robert T. Clair and Paula K. Tucker, *The Bankers Magazine*, January/February 1991, 11-17.

## **CONTRIBUTIONS TO BOOKS/SELECTED VOLUMES**

“Supply Chain Management: The Science of Better, Faster, Cheaper,” in *Effective SCM: Concepts and Cases*, edited by B.R. Londhe, ICFAI University Press, Hyderabad, India, 2006.

“Finding Meaning in Mergers,” with Robert R. Moore, in *Banking Restructuring*, edited by Rajesh Kumar Singh, 2002.

“Bank Mergers: Creating Value or Destroying Competition,” with Robert R. Moore, in *Banking Restructuring*, edited by Rajesh Kumar Singh, 2002.

“Reengineering Social Security in the New Economy,” in *Cato Institute Project on Social Security Privatization Briefing Book*, Vol. 1, Tab 2, Prepared for the President’s Commission to Strengthen Social Security, 2001.

“Risk Analysis,” in *The Concise Blackwell Encyclopedia of Management*, edited by C.L. Cooper and C. Argyris, Blackwell Publishers: Oxford, UK, 1998, 572-573.

“Risk Analysis,” in *The Blackwell Encyclopedic Dictionary of Finance*, edited by D. Paxson and D. Wood, Blackwell Publishers: Oxford, UK, 1997, 159-160.

“Financial Derivatives: Are New Regulations Warranted?” book chapter for *Readings on Financial Institutions and Markets*, edited by Peter S. Rose, Eighth Edition, 1995.

## **CHILDREN’S BOOKS PUBLISHED**

*The Dangerous Pet*, Illustrated by Steve Blye. Forthcoming 2007.

*Jesus and the Twelve*, Illustrated by Scott Arbuckle. Victor Books: Wheaton, IL, ISBN 1564762718, October 1994.

*Jesus Lives!* Illustrated by Scott Arbuckle. Victor Books: Wheaton, IL, ISBN 1564762785,

October 1994.

*Miracles and Wonders*, Illustrated by Scott Arbuckle. Victor Books: Wheaton, IL, ISBN 1564760464, March 1993.

*People and Places*, Illustrated by Scott Arbuckle. Victor Books: Wheaton, IL, ISBN 1564760472, August 1993.

## **CURRENT RESEARCH TOPICS**

- Globalization: Good policies or good practices?
- Information Technology, E-commerce, the Internet, and the Economy
- Macroeconomic Productivity
- The Productive Efficiency of Nations
- The Changing Nature of Firms
- Outsourcing and Offshoring
- Global Supply Chain Management
- The Economic Impact of Terrorism
- Global Capital Markets
- Financial Derivatives
- Bank Efficiency and Mergers
- Benchmarking with Data Envelopment Analysis
- Social Security Reform

## **REFEREE SERVICES**

- *Applied Economics*
- *Business Economics*
- *Canadian Journal of Economics*
- *European Journal of Finance*
- *European Journal of Political Economy*
- *Global Finance Journal*
- *International Journal of Operations and Quantitative Management*
- *Journal of Economics and Business*
- *Journal of Financial Intermediation*
- *Journal of Money, Credit, and Banking*
- *Journal of Operations Management*
- *Journal of Productivity Analysis*
- *Management Science*
- *Oxford Economic Papers*
- *Research in Finance*

## **COURSES TAUGHT**

- Introduction to Operations Research (SMU)
- Economic Decision Analysis (SMU)
- Engineering Economy (SMU)
- Operations Research Models (SMU)
- Enterprise Fundamentals (SMU)
- Senior Design (SMU capstone course for management science majors)
- Production and Operations Management (SMU)
- Systems Analysis Methods (SMU)
- E-Commerce Strategy (LeTU)
- E-Commerce Implementation (LeTU)
- Quality and Operations Management (LeTU)
- Managerial Economic Issues (LeTU)
- Survey of Economic Thinkers (LeTU)
- Monetary and Fiscal Policy (UD)
- Statistics and Forecasting (SMU)
- Quantitative Methods (LeTU)
- Operations Management (LeTU)
- Mathematics of Finance (LeTU)
- Business Statistics (LeTU)

## **RECENT CONFERENCES ATTENDED/INVITED TO SPEAK**

“Outsourcing’s Outlook: Outrage and Outlaw? Or Outwork and Outlast?” presented at **Morgan Stanley** in Dallas, Texas on September 26, 2006.

“Strengthening Globalization’s Invisible Hand: What Matters Most?” presented at **The University of Texas in Arlington** in Arlington, Texas on September 15, 2006.

“Strengthening Globalization’s Invisible Hand: What Matters Most?” presented at the **2006 NABE (National Association for Business Economics) Annual Meeting: Comparative Advantage in the 21<sup>st</sup> Century---Information Technology and the Professional Network** in Boston, Massachusetts on September 11, 2006.

“Who Supplied My Cheese? Supply Chain Management in the Global Economy,” presented at **Rice University** in Houston, Texas on June 29, 2006.

“Economic Globalization: Practices, Policies or Providence?” presented at the **AP Teacher Summit: Beyond Our Backyard** in Dallas, Texas on June 1, 2006.

“Who Supplied My Cheese? Supply Chain Management in the Global Economy,” presented at the **Society of Office and Industrial Realtors** in Dallas, Texas on May 17, 2006.

“Life, Liberty and the Pursuit of a Free Lunch,” presented at the **Federal Reserve Bank of**

**Dallas' 16<sup>th</sup> Annual Essay Contest Winners Luncheon** in Dallas, Texas on May 17, 2006.

“As the World Churns: Guns, Butter and the Effects of Global Terrorism on Capital Markets,” presented at the **Global Finance Conference** in Rio de Janeiro, Brazil on April 28, 2006.

“The Outsourcing Option: Outlaw or Outproduce?” presented at **The University of Texas at Arlington** in Arlington, Texas on April 13, 2006.

“21<sup>st</sup> Century Globalization: Good Practices or Good Policies?” presented at the **APEE (Association of Private Enterprise Education) Annual Convention** in Las Vegas, Nevada on April 5, 2006.

“Outsourcing’s Outlook: Outrage and Outlaw? Or Outwork and Outlast?” presented at **The University of Texas at Dallas** in Richardson, Texas on March 30, 2006.

“Who Supplied My Cheese? Supply Chain Management in the Global Economy,” presented at **Texas Tech University** in Lubbock, Texas on November 3-4, 2005.

“The Dangerous Pet,” presented at the **Federal Reserve System Editors/Designers Conference** in Dallas, Texas on October 6, 2005.

“Who Supplied My Cheese? Supply Chain Management in the Global Economy,” presented at the **2005 NABE (National Association for Business Economics) Annual Meeting: Change and Competitiveness: Who Moved My Paradigm?** in Chicago, Illinois on September 26, 2005.

“Outsourcing’s Outlook: Outrage and Outlaw? Or Outwork and Outlast?” presented at the **Turnaround Management Association Meeting: Embracing Change in the 21<sup>st</sup> Century** in Dallas, Texas on September 15, 2005.

“Who Supplied My Cheese? Supply Chain Management in the Global Economy,” presented at the **Council of Supply Chain Management Professionals** in Dallas, Texas on September 15, 2005.

“What D’Ya Know? Lifetime Learning in Search of the American Dream,” presented at the **Where Did My Money Go? Making Money, Spending It and Keeping It Conference** at **St. Thomas University** in Houston, Texas on July 28, 2005.

“Outsourcing’s Outlook: Outrage and Outlaw? Or Outwork and Outlast?” presented at the **AP Macroeconomic Institute** at **Rice University** in Houston, Texas on July 13, 2005.

“Financial Sector Impacts of Recent Global Terrorism,” presented at the **2005 APEC Economic Outlook Symposium: The Economic Impacts of Terrorism and Counter-Terrorism** in Honolulu, Hawaii on June 23, 2005.

“Outsourcing’s Outlook: Outrage and Outlaw? Or Outwork and Outlast?” presented at the

Riding the Waves of the Global Economy **AP Teacher Economic Summit** at the Federal Reserve Bank of Dallas, on June 7, 2005.

“Perspectives,” commencement address to the 2005 Graduating Class of the **Independent Contractors Association** in Dallas, Texas on June 1, 2005.

“Demystifying Community Economics,” presented at **SMU’s Southwest Leadership Summit** in Dallas, Texas on May 24, 2005.

“U.S. Productivity and Economic Growth: Insights from the Supply Chain,” keynote presentation at the **2005 ISM International Supply Management Conference** in San Antonio, Texas on May 10, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented at the **Dallas Junior Chamber of Commerce Meeting** in Dallas, Texas on May 3, 2005.

“The Impact of E-Business Technologies on Supply Chain Operations: A Macroeconomic Perspective,” presented at the **2005 INFORMS Conference on OR/MS Practice: Applying Science to the Art of Business** in Palm Springs, California on April 18, 2005.

“The China Syndrome: The Implications of Offshoring,” presented at **TCU's 2005 Global Supply Chain Conference** in Fort Worth, Texas on April 6, 2005.

“Free to Choose: 2025,” presented at **The Association of Private Enterprise Education International Meeting** in Orlando, Florida on April 4, 2005.

“Social Security: Tyranny of the Status Quo,” presented at **The Association of Private Enterprise Education International Meeting** in Orlando, Florida on April 4, 2005.

“Supply Chain Management: The Macroeconomic Effects of Better, Faster, Cheaper,” keynote presentation at the **Southwestern Finance Association 44th Annual Meeting** in Dallas, Texas on March 4, 2005.

“Technology and Productivity Growth,” presented at the **3rd Annual RFID World Conference** in Grapevine, Texas on March 2, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented to the **Federal Reserve Bank of Dallas, San Antonio Branch Board of Directors** in San Antonio, Texas on February 8, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented at **Ness Wadia College of Commerce in Pune, India** on February 5, 2005.

“The Changing Nature of the Firm,” presented at the **University of Pune in Pune, India** on February 4, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented at the **Indian Institute of Modern Management in Pune, India** on February 4, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented at **The Institute of Management and Entrepreneurship Development in Pune, India** on February 3, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented to the **Federal Reserve Bank of Dallas, El Paso Branch Board of Directors** in El Paso, Texas on January 25, 2005.

“Supply Chain Management: The Science of Better, Faster, Cheaper,” presented to the **Federal Reserve Bank of Dallas Board of Directors** in Dallas, Texas on January 13, 2005.

“Outsourcing’s Outlook: Outrage and Outlaw? Or Outwork and Outlast?” presented at the **Texas Workforce Commission Annual Conference** in Grapevine, Texas on November 18, 2004.

“The Changing Nature of the Firm,” presented to the **Greater Dallas Chamber of Commerce Regional Momentum Investors** in Dallas, Texas on November 18, 2004.

“Beyond Telecom: The Changing Nature of the Firm,” presented to the **Farmers Branch Planning and Zoning Commission** in Farmers Branch, Texas on October 25, 2004.

“The Effects of Terrorism on Global Capital Markets,” presented to the **Homestarrs Group** in Richardson, Texas on October 1, 2004.

“Business Issues and the Economy: Offshoring,” presented to the **Greater Dallas Chamber of Commerce** in Dallas, Texas on September 7, 2004.

“Technology and the Economy,” presented to the **NABE-LA Technolink Meeting** in Los Angeles, California on June 8, 2004.

“The Changing Nature of the Firm,” presented to the **AP Teacher Summit** at the Federal Reserve Bank of Dallas, on June 7, 2004.

“Ideas Matter,” presented to the **AP Teacher Summit** at the Federal Reserve Bank of Dallas, on June 7, 2004.

“Outsourcing: Lost Jobs or Positive Free Trade?” presented on **The McCuiston Program** on KERA, Channel 13, in Dallas, Texas on May 11, 2004.

“Outsourcing on Trial,” presented at the **MIT Enterprise Forum** at the University of Texas at Dallas, Richardson, Texas, on April 22, 2004.

“The Changing Nature of the Firm,” presented at **TCU’s 2004 Global Supply Chain Conference**, Fort Worth, Texas on April 15, 2004.

“The Changing Nature of the Firm,” presented at **The Association of Private Enterprise Education International Meeting** in Nassau, The Bahamas, on April 6, 2004.

“The Economic Impact of Offshore Outsourcing,” presented at the **National Association for Business Economics Annual Policy Meeting** in Washington, D.C., on March 26, 2004.

“Do What You Do Best, Outsource the Rest?” presented to the **Procurement Sciences Institute Executive Roundtable** in Palo Alto, California, on March 1, 2004.

“The Changing Nature of the Firm,” presented at the **Western Regional Science Association Meeting** in Maui, Hawaii, on February 26, 2004.

“The Economic Benefits of Information Technologies,” presented at the **Electronic Financial Management 2004 Meeting** in Scottsdale, Arizona on February 18, 2004.

“Do What You Do Best, Outsource the Rest?” presented at the **University and College Faculty Conference** at the Federal Reserve Bank of Dallas on November 17, 2003.

“Ideas for Social Security Reform,” presented at the **Cato Institute Project on Social Security Choice Advisory Board Meeting** in Washington, DC on September 8, 2003.

“The Dangerous Pet,” presented at the **AP Economic Summit** at the Federal Reserve Bank of Dallas on June 6, 2003.

“The Economic Benefits of Information Technology,” presented at the **AP Economic Summit** at the Federal Reserve Bank of Dallas on June 5, 2003.

“The Macroeconomic Consequences of Information Technology,” presented at **The Association of Private Enterprise Education International Meeting** in Las Vegas, Nevada on April 8, 2003.

“The New Economy: Myths or Reality,” presented at the **Western Regional Science Association Meeting** in Rio Rico, Arizona on February 28, 2003.

“Banking Breakdown?” presented at the **Federal Reserve Bank of Dallas’ Board of Directors Meetings** in Dallas and Houston on November 14 and 21, 2002.

“Terrorism, Global Capital Markets, and the Role of Policymakers” presented at the **University and College Faculty Conference** at the Federal Reserve Bank of Dallas on November 13, 2002.

“Terrorism, Global Capital Markets, and the Role of Policymakers” presented at the **Federal Reserve Bank of Dallas Board of Directors Meeting** in San Antonio on November 12, 2002.

“New Economy, New Recession?” presented to the **First State Bank of North Texas Board of Directors** in Dallas on July 9, 2002.

“An Empirical Analysis of the Capital Markets’ Response to Cataclysmic Events,” presented at **The Economic Consequences of Global Terrorism** at the DIW Berlin in Berlin, Germany on June 14, 2002.

“An Empirical Analysis of the Capital Markets’ Response to Cataclysmic Events,” presented at **Terrorism and Economic Vulnerability in an Interdependent World** at the German Federal Foreign Office in Berlin, Germany on June 12, 2002.

“Capital Markets’ Response to Cataclysmic Events,” presented at the **AP Summit** at the Federal Reserve Bank of Dallas on June 10, 2002.

“The Supply Web and Economic Growth,” presented at the **Southern Methodist University Hart eCenter** at SMU in Dallas on May 2, 2002.

“The Supply Web: The Internet and the Economic Promised-Land,” presented at the annual **APEE Conference** in Cancun, Mexico on April 9, 2002.

“New Economy, New Recession?” presented at the **Federal Reserve Bank of Dallas’ Board of Directors Meeting** in San Antonio and Dallas on March 12-14, 2002.

“E-Commerce and Economic Growth,” presented as the keynote speaker at the **Internet Billing Week** conference in Phoenix, Arizona on February 28, 2002.

“Why the New Economy Lives,” presented at two **India Technology Conferences** in Mumbai (Bombay) and Pune, India on February 5-7, 2002.

“B2B E-Commerce: Why the New Economy Lives,” presented at the **University Faculty Conference** at the Federal Reserve Bank of Dallas on November 2, 2001

“Why the New Economy Lives,” presented at the **Second Annual Supply and Demand Outlook Conference** in San Antonio on October 4, 2001

“Supply Chain Management in the New Economy,” presented at the **AP Economic Summit** at the Federal Reserve Bank of Dallas on June 7, 2001

“Mitos sobre los derivados financieros (Ten Myths About Financial Derivatives),” presented at the **Argentina Derivatives Association** Annual Meeting in Buenos Aires, May 30, 2001

“B2B E-Commerce: A Big Move Toward Perfect Competition,” presented at **The Association of Private Enterprise Education International Conference** on April 10, 2001 in Washington, D.C.

“Why Privatize Social Security?” presented at **Cato Institute’s Conference on Privatizing Social Security: Beyond the Theory** on February 6, 2001 in Washington, D.C.

“Evaluating the Productive Efficiency and Performance of U.S. Commercial Banks,” presented at the **System Committee on Financial Structure and Regulation Meeting** on September 15, 2000 at the Federal Reserve Bank of New York.

“B2B Big Bang and the New Economy” presented at the **B2B Big Bang Conference** on March 27, 2000 in Indian Wells, California.

**CommerceNet '99** on November 1-3, 1999 in San Diego, California.

“Derivatives Innovation in the Banking Industry: The Collision of Financial Engineering and Accounting Methodology” presented at the **Financial Management Association 1999 Annual Meeting** on October 7, 1999 in Orlando, Florida.

“Will History Repeat? Banking Lessons from the Past” presented at the **Banking School of Hard Knocks, Conference of State Bank Supervisors**, on August 9, 1999 in Dallas, Texas.

“Assessing Off-Balance Sheet Risk In the Banking Industry: Views from the Trenches” presented at the **Southwestern Finance Association 1999 Annual Meeting** on March 12, 1999 in Houston, Texas.

**Problem and Failing Bank Symposium** on February 22-23, 1999 in Philadelphia, PA.

**Managing Economic, Regulatory & Allocation of Capital** on December 8-9, 1998 in New York, NY.

“Rethinking Bank Efficiency: How Off-Balance-Sheet Activities Make a Difference,” presented at the **Southwestern Finance Association 1998 Annual Meeting** on March 6, 1998 in Dallas, Texas.

## **RECENT PROFESSIONAL ACTIVITIES/HONORS**

- SMU Engineering School, Outstanding Executive Faculty Award, 2005-2006
- SMU Engineering School, Outstanding Executive Faculty Award, 2004-2005
- Editorial Board, *Business Economics*, 2006-present.
- Editorial Board, *Journal of Business Valuation and Cost Analysis*, 2005-present.
- Cato Institute Project on Social Security Choice, Advisory Board Member, 2001-present.
- SMU Hart eCenter Research Affiliate, 2001-2002.