LARRY R. GORMAN

Orfalea College of Business	(805) 215-2274 cell
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AREAS OF INTEREST:

RESEARCH: Asset Pricing, Statistical Arbitrage, International Finance, Corporate Finance, Alternative Investments.

TEACHING: Executive, MBA, and undergraduate training in the areas of: Quantitative Methods in Finance, Financial Engineering, Corporate Finance, International Finance, Equity Investment Analysis. Author of a "Fundamentals of Finance" textbook.

EDUCATION:

Northwestern University (Kellogg)	Finance	Ph.D.	1992 - 1998
Western Washington University	General Business & Finance	M.B.A.	1987 - 1988
Washington State University	Mechanical Engineering	B.S.	1980 - 1985

EXPERIENCE:

Professor of Finance, Cal Poly, San Luis Obispo, California. 1997 to present

Voted most outstanding faculty member in finance each year since 2003. Pioneering researcher behind Russell Investment's risk metric, CrossVol®. Teach five subjects: (i) Corporate Finance, (ii) International Finance / Derivatives, (iii) Quantitative Methods in Finance, (iv) Equity Investments, and (v) Financial Engineering and Risk Management. Active researcher in the areas of statistical arbitrage and asset pricing, risk modeling, international finance, corporate finance, and contamination in food and plastics.

Corporate Finance Trainer. Apple. 2007 to present.

Design and deliver customized finance and forecasting training worldwide for Apple (Singapore, Sydney, San Francisco). Currently teach a four quarter program covering statistics, finance, and forecasting.

Corporate Finance Trainer. Cisco Systems. 2014 to present.

Design and deliver customized training for all newly hired employees in the finance department. Currently teach a two day program in both San Jose, CA and Raleigh, NC.

Visiting Professor, Wharton School of Finance, University of Pennsylvania. Spring 2011.

Taught two sections of international finance to Wharton undergraduates.

Visiting Professor, Sasin Graduate School of Management, Bangkok, Thailand. 1998 to 2012

Joint program with the Kellogg and Wharton Schools. Taught a five week accelerated module in Corporate Finance and International Finance in August of each year, to both Thai MBAs and international executives.

Visiting Professor, International School of Management, Paris, France. 2010 to 2012

Teach a two day accelerated module in corporate finance in December of each year to French MBAs.

Board Member, Investment Oversight Committee. Cal Poly Endowment. 2007 to present.

Participate in the active management of Cal Poly's $200 million endowment.

CEO, V Laboratories. San Luis Obispo, CA 2010 to 2014

V Labs developed new technology for testing plastics for chemical migration into food and beverages.

Financial Consultant/Expert Witness, Sheppard Mullin Richter and Hampton. 2012 to 2013

Deposed twice regarding estimation of total lost economic profits over a ten year period for a patent infringement suit involving injection molded plastic products specific to the agricultural industry. Case is currently slated to be heard by appellate court in 2015.

Consultant, US Dept of Justice – Anti-Trust Division. Washington, DC. 2009 to 2010

Provided opinion on proposed merger of two large plastic processing firms.

Member, Board of Directors, Space Wealth 2008 to present

Space Wealth promotes the mining of near earth asteroids for extraction of rare metals, and their return to earth.

Instructor, MBA program, Northeastern University, Shenyang, China. 2002

Three day intensive course in international risk management taught to Chinese MBA students using an interpreter. Course arranged by the California State University system and the Chinese government.

Instructor, Senior Executive Program, Sasin Graduate School, Cha-Am, Thailand. 2001

Joint program with the Kellogg and Wharton Schools who supplied the remaining faculty for a three week intense study of accounting, economics, finance, marketing, organizational behavior, and strategy.

Instructor, Corporate Finance, Kellogg/Northwestern University. 1995 – 1996

As a doctoral student, taught Corporate Finance to Kellogg MBAs. Awarded "Doctoral Teacher of the Year" due to highest teaching evaluation amongst the ~60 doctoral students within Kellogg (Evals = 6.20 / 7).

Risk Management Analyst, Ennis Financial Group, Chicago, Illinois. 1995 –1996

Oversaw construction of all derivative pricing models and software in order to implement customized risk management strategies. Routinely met with clients in a direct sales capacity.

Instructor, Corporate Finance, University of Arizona. 1990 – 1992

As a doctoral student, taught Corporate Finance to undergraduate students. Teaching evaluations were in the top 20% of the business school in each of the three semesters taught.

Business Manager, Icicle Seafoods, Alaska. 1989

Managed all business operations on board 158' floating seafood processor in Alaska's Bering Sea.

Registered Representative, Waddell and Reed, Bellingham, Washington. 1988 - 1989

Financial Representative, licensed Series 6, 63 and 22. Top salesperson in Washington State after four months.

Financial Analyst, U.S. Small Business Administration Department. 1987 - 1988

Determined the cause of financial and operational problems, and proposed remedies for over two dozen small businesses in financial trouble.

Field Engineer, Combustion Engineering (ABB). 1985 – 1986

Inspected, tested, and conducted performance assessments throughout the western and central United States on numerous fossil fuel fired electrical power plants.

Commercial Fisherman, Bering Sea, Alaska. 1978 – 1986

Deckhand on board 32' salmon and herring gillnetter in Bristol Bay, Alaska. Boat finished in the top 10% of the fleet in eight of the nine years.

PUBLICATIONS (Refereed Journals):

1. "Survey of heavy metal contamination in recycled polyethylene terephthalate used for food packaging." Journal of Plastic Film and Sheeting (2012) with Michael Whitt, Wyatt Brown, and Sara Baker.
2. "The Cross-Sectional Dispersion of Stock Returns, Alpha, and the Information Ratio" (2010) with Steve Sapra and Robert Weigand. *The Journal of Investing* Vol. 19, No. 3. 113-127.
3. The Role of Cross-Sectional Dispersion in Active Portfolio Management, with Steve Sapra and Robert Weigand. *Investment Management and Financial Innovations* 7, No. 3 (2010), 58-68.
4. "Real Estate Price Symmetry" (2010) with John Dobson. *Journal of Research for Consumers.*
5. "Measuring Alpha-Based Performance: Implications for Alpha-Focused Structured Products" (2008) with Robert Weigand, *Investment Management and Financial Innovations* 5, No. 2, 17-23.
6. "An Analysis of Factors Affecting Ex-Dividend Day Stock Prices in Global Capital Markets." (2008) with Thomas Connelly, Piman Limpaphayom, and Robert Weigand. *Problems and Perspectives in Management* 6, No. 1, 77-92.
7. "Testing Equity Portfolios for Alpha Bias: An Application for Student Investment Funds" (2008) with Robert Weigand, *Journal of Economics and Finance Education* 7, No. 2, 31-38
8. "The Information Content of Dividend Resumptions." (2006) with Robert Weigand and Thomas Zwirlein. *Studies in Economics and Finance* Vol. 22, pp. 79-90.
9. "The Ex-Dividend Day Behavior of American Depository Receipts." (2004) *Journal of Multinational Financial Management* Vol. 14, pp 1-18, with Arvind Mahajan and Robert Weigand.
10. "Domestic versus International Portfolio Selection: A Statistical Examination of the Home Bias." (2002) *Multinational Finance Journal,* Vol 6, No. 3, pp 131-166, with Bjorn Jorgensen. Winner of the Journal's *Best Paper Award* for 2002 ($2000 prize).
11. "Conditional Performance, Portfolio Rebalancing, and Momentum of Small Cap Mutual Funds" (2002). *Review of Financial Economics,* Vol. 12, pp 287-300.
12. "Tick Sizes, Stock Prices, and Share Turnover: International Evidence" *Studies in Economics and Finance.* (2002) Vol. 20, No. 2, pp 1-18, with Ed Dyl and Douglas Witte.
13. "An Internally Consistent Approach to Common Stock Valuation" *International Business and Economic Research*. (2002) Volume 1, No. 3, pp 69-78.
14. "The Revictimization of Companies by the Stock Market Who Report Trade Secret Theft Under the Economic Espionage Act." *The Business Lawyer,* (2001) Vol. 57, No. 1, pp 25-53, with Chris Carr.
15. "Timely Industry Information as an Assurance Service: Evidence from the Book-to Bill Ratio" *Auditing, A Journal of Practice and Theory*. (1998) Vol. 17. pp 109-123, with Neil Fargher and Michael Wilkins.

PATENTS:

1. Patent Pending: System and Method for the Specifying that the Duration of a Cash Flow Annuity Stream is Infinite - in order to aid in Financial Calculations. Patent #61/921,502. Filed December 2013.

2. Patent Pending: System and Method for Simplified Input Specification, and Output Request, of Cash Flow Annuity Streams characterized by a Non-Zero, Constant Growth Rate, as an aid in Financial Computations. Patent # 61/921,477. Filed December 2013.

3. Patent Pending: System and Method for Real-Time Sample Analysis of Contamination in Plastics. With Keith Vorst, and Greg Curtzwiler. Filed February 2011.

BOOKS:

Mastering the Fundamentals of Finance. Building Skills and Intuition. Published by Cognella (2015).

PRESENTATIONS:

The Q Group Key Largo, FL March 2010
Integrated presentation of two papers: (i) The Cross-Sectional Dispersion of Stock Returns, Alpha, and the Information Ratio, and (ii) The Role of Cross-Sectional Dispersion in Active Portfolio Management.

Pensions and Endowments West (Hosted by the Opal Group). Carlsbad, CA Feb. 2009
Featured speaker for Portable Alpha. Also presented a cross-sectional research paper.

Hedge Fund Dynamics and Strategy Bangkok, Thailand Aug. 2008
As the sole speaker, presented a 2 hour presentation to over 100 Bangkok finance executives and 200 Sasin alumni covering state of the art hedge fund strategy, products, and practices available to elite investors.

Alternative Investing Summit (Hosted by the Opal Group). Ritz Carlton, CA. Dec. 2008
Chaired an Alternatives session. Participated in a Portable Alpha panel.

Alternative Investments East (Hosted by the Opal Group). Lansdowne, Virginia Apr. 2008
Co-Chair of the conference, including chairing a separate 130/30 session.

Investing in 130/30 Funds USA 2008 (Hosted by Terrapinn) Santa Monica, CA Mar. 2008
130/30 panel and discussion. Initial presentation of my CrossVol® research paper.

Pensions and Endowments West (Hosted by the Opal Group). Carlsbad, CA Feb. 2008
Featured speaker for 130/30 panel and discussion.

Portable Alpha - Europe 2007. (Hosted by Terrapinn) London, England Nov. 2007
Key-note speaker for the conference. Also ran the half-day 130/30 training seminar.

TEACHING AWARDS:

Finalist - Most Outstanding Professor (campus wide)	Cal Poly	2014 - 2015
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2013 - 2014
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2012 - 2013
Outstanding Professor – College of Business ($1000)	Flour Corporation	2012 - 2013
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2011 - 2012
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2010 - 2011
Finalist - Most Outstanding Professor (campus wide)	Cal Poly	2009 - 2010
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2009 - 2010
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2008 - 2009
Distinguished Teacher of the Year ($500 award)	Cal Poly, College of Business	2007 - 2008
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2006 - 2007
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2005 - 2006
Finalist - Most Outstanding Professor (campus wide)	Cal Poly	2004 - 2005
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2004 - 2005
Most Outstanding Faculty – Finance	Cal Poly, Finance Dept	2003 - 2004
Distinguished Faculty Award ($500 award)	Cal Poly, College of Business	1999 - 2000
Doctoral Teaching Award	Kellogg Graduate School	1994 - 1995
Teaching Honor Roll (3x)	University of Arizona	1990 - 1992

ACADEMIC/RESEARCH HONORS:

Finalist - Distinguished Scholar Award	Cal Poly	2013 - 2014
Best Paper Award ($2000 prize)	*Multinational Finance Journal*	2002
Faculty Member, Delta Sigma Chi	Cal Poly	1999
Doctoral Fellowship. Sole recipient in Dept.	University of Arizona	1990 & 1991
Wall Street Journal Award (Top MBA)	Western Washington University	1988
FMA National Honor Society	Western Washington University	1988

UNIVERSITY SERVICE:

Investment Oversight Board Member. Cal Poly Endowment. (~$200 million)	2007 - present
Chair, Faculty Affairs Committee. Cal Poly	2013 - present
Founder/Organizer: Cal Poly's annual "Finance Forum" (5 speakers, 170 attendees)	2007 - 2011
Financial Management Association (FMA) club advisor	2001 - present
Advisor to the RISE Student Managed Portfolio Competition. Placed 2nd nationally.	2002
Various university committees	1998 - present

OTHER MEDIA COVERAGE, PUBLICATIONS, AND STRUCTURED PRODUCTS:

- Pioneering researcher behind the development of the risk measure: CROSSVOL® June 2011
  - Published daily by Russell Investments and Parametric Portfolio.
    www.parametricportfolio.com/crossvol/research

- Professor at Core of Apple's Hiring of Finance Majors Cal Poly Press Release June 2010
  www.calpolynews.calpoly.edu/news_releases/2010/May/Grad-Keane.html

- New Paper Explains Muted Demand for Portable Alpha. Jan 2008
  http://allaboutalpha.com/blog/2008/01/03/new-paper-explains-muted-demand-for-portable-alpha/