

# FULL CURRICULUM VITAE

**William E. Sterk, Ph. D.**

Professor

## Contact Information

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## Educational Background

- 1978 Doctor of Philosophy  
University of Wisconsin  
Major field: Finance  
Minor field: Quantitative Analysis and Economics
- 1973 Master of Business Administration  
University of Wisconsin  
Major field: Finance
- 1969 Bachelor of Science  
University of Michigan  
Major field: Aerospace Engineering

## Professional and Academic Experience

### Academic Experience

San Diego State University

1988-1991 Chair  
Department of Finance, College of Business Administration

1985-present Professor of Finance  
College of Business Administration and the Graduate School of Public Health

1982-1985 Associate Professor of Finance  
College of Business Administration and the Graduate School of Public Health

1978-1982 Assistant Professor of Finance College of Business Administration

Villanova University

1991-1992 Visiting Professor of Finance College of Commerce and Finance

University of California Extension -- San Diego

Executive Program for Scientists and Engineers

1985-1994 Instructor

University of Wisconsin

1974-1977 Teaching Assistant

## Professional Experience

- 1969-1972      McDonnell Douglas Corporation, St. Louis, Missouri  
Engineer
- 1972-1973      Madison-Kipp Corporation, Madison, Wisconsin  
Market Research Analyst
- 1973-1976      Graduate School of Banking, University of Wisconsin  
Teaching Assistant
- 1974-1976      Bank of Middleton, Middleton, Wisconsin  
Budget and Loan Analyst

## Teaching

### Courses Taught

San Diego State University

Undergraduate: Fundamentals of Finance, Managerial Economics, Intermediate Finance, Honors Fundamentals of Finance

Graduate: Managerial Economics, Health Care Financial Management, Financial Management I

SDSU Defense Conversion Center--Health Data and Information Management Program: Session on Financial Analysis

University of California Extension -- San Diego

Executive Program for Scientists and Engineers: Mini-Course on Financial Management

University of Wisconsin

Undergraduate: Corporation Finance ( Teaching Assistant )

### Teaching Awards

Outstanding Faculty Award by the College in 2004 for overall contributions to the college

Outstanding Faculty Award 2003 (selected by the outstanding finance graduate in 2003 as being his most influential professor)

Outstanding Faculty Award 1997 (selected by the outstanding finance graduate in 1997)

Selected as the Most Influential Professor by the Outstanding Finance Graduate, 1997

## Professional Growth

### Articles in Refereed Journals

#### Articles

"Use Value-Added Type Performance Measures to Improve Hotel Profitability," *International Journal of Hospitality & Tourism Administration*, (Vol 4, Number 1, 2003) (coauthors: C. Chow, K.Haddad, S. Leung)

"An Analytic Solution for Hedge Ratios on Stocks with Dividends and the Accuracy of Black-Scholes Hedge Ratios," *The International Business & Economics Research Journal*, (July 2002). Co-author Kanwal Sachdeva.

"The Relative Accuracy of the Modified Black-Scholes Model for Options on Underlying Stocks with Dividends", *Journal of Financial Education*, (Spring 2001)

"A Better Way to Evaluate Hospital Capital Expenditures," *Healthcare Financial Management*, January, 1992; ( coauthor: P. Vandenberg )

"The Market Valuation of Cash Dividends and the Tax Differential Theory of Dividend Policy: A Case Revisited," *The Financial Review*, (August 1990); ( coauthor: P. Vandenberg )

"Modern Methods Improve Hospital Forecasting," *Healthcare Financial Management* (March 1987); ( coauthor: E. Shryock )

"Comparative Performance of the Black-Scholes and Roll-Geske-Whaley Option Pricing Models," *Journal of Financial and Quantitative Analysis* (September 1983).

"Option Pricing: Dividends and the In-and-Out-of-the-Money Bias," *Financial Management* (Winter 1983).

"Tests of Two Models for Valuation of American Call Options on Stocks with Dividends," *Journal of Finance* (December 1982).

"Predicting Finance Student Final Course Grades based on Initial Exam Scores," *Journal of Financial Education* (Fall 1982); ( coauthor: K. Sachdeva )

"The Present Value Approach to Commercial Loan Pricing," *Journal of Bank Research* (Winter 1982); ( coauthor: R. Cramer )

### **Re-Printing Services**

"Option Pricing: Dividends and the In-and-Out-of-the-Money Bias" (an abridgment). *The Chartered Financial Analysts Digest* (Fall 1984); appeared in *Financial Management* (Winter 1983).

### **Articles in Refereed Proceedings**

"An Analytic Solution for Hedge Ratios on Stocks with Dividends and the Accuracy of Black-Scholes Hedge Ratios," *The International Applied Business Research Conference Proceedings*, March 2002. Co-author, Kanwal Sachdeva.

"Using the Black-Scholes Model for Valuing Options on Stocks with Dividends," *Proceedings*, Applied Business Research Conference (March 2001)

"A Study of the Relationship between Student Final Course Grades and Previous Exam Performance," *Proceedings*, The American Institute for Decision Sciences (March 1982); ( coauthor: K. Sachdeva )

"The Loan-Deposit Relationship and Optimal Bank Portfolio Allocation," *Proceedings*, The American Institute for Decisions Sciences (March 1980).

### **Refereed Papers Before Professional Conferences**

"The Dynamics of Commercial Lending." A paper presented at the meeting of the Financial Management Association, October 1978; ( coauthor: R. Cramer )

### **Research Grants & Proposals**

#### **Funded**

"Utilization and Costs of Computer Topography Scanning." \$98,500 grant, National Center for Health Services Research. Coinvestigators: Michael Peddecord (P.I.) and Robert Seidman. Graduate School of Public Health, San Diego State University, 1984-1987. I was responsible for the cost portion of the study.

"A Comparison of the Performance of the Modified Black-Scholes and Geske-Roll Models for Selection of American Call Options." Summer Research Fellowship, College of Business Administration, San Diego State University, 1981.

"An Empirical Test of the Roll Model for Pricing Unprotected American Call Options on Stocks with Known Dividends. "University Summer Research Fellowship, San Diego State University, 1980.

## **Scholarly Awards or Honors**

### **Awards**

*Meritorious Performance and Professional Promise Award*, San Diego State University, 1987.

*Exceptional Merit Service Award*, San Diego State University, 1984.

## **Participation in Professional Associations**

Vice President, Special Arrangements Committee, Western American Institute for Decision Sciences Conference, Reno, March 1983. Also, discussant for papers presented at the conference.

Vice President, Local Arrangements Committee, Western American Institute for Decision Sciences Conference, San Diego, 1982.

## **Other**

### **Dissertation Title**

"The Customer Relationship and Optimal Bank Portfolio Allocation"

### **Professional Conferences and Seminars Attended**

Applied Business Research Conference (March 2002)

Applied Business Research Conference (March 2001) (Session Chair and Discussant)

Financial Futures Seminar for Educators at the Chicago Board of Trade (March 1998)

Financial Management Association (Fall 1994)

Healthcare Financial Management Association, San Diego Chapter (Spring 1991)

Western American Institute for Decision Sciences (March 1984)

Western American Institute for Decision Sciences (March 1983)

Western American Institute for Decision Sciences (March 1982)

Conference on Financial Education at San Jose State University (March 1981)

Western Finance Association (June 1980)

Western American Institute for Decision Sciences (March 1980)

Western Finance Association (June 1979)

Conference on Financial Education at San Jose State University (March 1979)

Financial Management Association (October 1978)

### **Consultancy**

Federal Deposit Insurance Corporation (valuation of real estate purchase contracts) local lawyer (valuation of trust deeds)

## **Service**

### **Service to the Profession**

#### **Refereed Papers**

Western American Institute for Decision Sciences conference,

*Decision Sciences Journal*, *Journal of Finance*, *Journal of Economics and Business*,

*Financial Management* (journal and meetings), *Journal of Financial Education*,

*Journal of Applied Business Research*, *International Review of Economics and Finance*,

and the *Review of Financial Economics*, *The Financial Review*.

Member, Healthcare Financial Management Association Editorial Advisory Panel, Compiled *Healthcare Financial Readings*.

Applied Business Research Conference (March 2001) (Session Chair and Discussant)

## **Service to the University**

Graduate Advisor, Finance MS Students, 1997-present  
Chair, Finance Department Peer Review Committee, 1993-present  
Contributed questions for the Graduate School of Public Health MPH/HSA Comprehensive Exam 1991-present  
Graduate Advisor, Finance MBA Students, 1994-1997  
Member, College Steering Subcommittee on PSI Process, Fall 1996  
Co-Chair College Performance Salary Step Increase Committee, 1995-96 & 96-97  
Member, Finance Department Undergraduate Curriculum Review Committee, 1996  
Member, Finance Department IVC Recruitment Committee, 1994-1995  
Member, MBA Core Courses Subcommittee, 1994  
Chair, Finance Department 615 Waiver Exam Committee, 1990-1991  
Member, Finance Department Scholarship Committee, 1990  
Chair, Department of Finance, 1988-1991  
Chair, Department of Finance Part-Time Faculty Review Committee, 1987-1988, 1991  
Graduate Advisor, 1983-1988  
Member, University Promotions and Tenure Review Panel, 1986-1987  
Co-chair, Department of Finance Five-Year Review Committee, 1986-1987  
Member, College of Business Administration Peer Review Committee, 1985-1986  
Member, Faculty Senate Academic Policy and Planning Committee, 1984-1985  
Member, Senate Constitution and Bylaws Committee, 1981-1984; chair, 1983-1984  
Member, MBA Comprehensive Examination Committee, 1982-1983, and approximately six previous semesters; wrote questions and graded MBA comprehensive exams.  
Faculty Advisor, Finance and Investments Club, 1981-1983  
Member, Department of Finance Scholarship Committee, 1979-1981; chair, 1979-1980  
Member, College of Business Administration Undergraduate Committee, 1979-1981

## **Service to the Community**

Prepared a Financial Forecast for Habitat for Humanity, San Diego, 1998  
Light construction for Habitat for Humanity Restore, San Diego, 1998  
Member of the Parish Finance Council for the Church of St. Luke, 1987 - present  
Provided advice on forecasting patient census for Mercy Hospital, San Diego 1986