

Thomas D. Berry  
Department of Finance  
DePaul University  
1 East Jackson  
Chicago, IL 60604

**Education:**

Ph.D. University of Missouri, 1977-81  
M.B.A. DePaul University (with distinction), 1976-77  
B.B. Western Illinois University, 1972-76

**Training:**

Harvard University, Case Methods, 2001  
International Institute, University of South Carolina, 1998

**Experience:**

DePaul University, Associate Professor of Finance 1986-current  
DePaul University, Assistant Professor of Finance 1981-1986  
University of Missouri, Instructor 1977-81  
Stephens College, Instructor 1980

**Membership in Professional Societies:**

American Finance Association  
Western Finance Association  
Financial Management Association  
Midwest Finance Association  
Southern Finance Association  
Eastern Finance Association  
Financial Education Association  
Academy of Finance

**Publications**

“The Financial Performance of SRI Excluded Firms” (with J. Junkus) Journal of the Academy of Finance, forthcoming, 2009

“Pre-test Assessment”, American Journal of Business Education, forthcoming, 2008

“Trust and Investments Across Cultures”, Journal of International Business and Economic Research, (with O. Suer), Vol. 7, # 3, March 2008

“Closed End Fund Discounts as Sentiment Indicies”, Journal of the Academy of Finance, Vol. 4, #1, Summer 2006

“The Disposition Effect and Individual Investor Decisions: The Roles of Regret and

Counterfactual Alternatives”, Journal of Behavioral Finance, (with S. Fogel), Vol.7, #2, 2006

“Private Information and Market Movements: New Evidence from the Wednesday Closings of 1968”, Journal of the Academy of Finance, Vol. 3, Summer 2005

The FASB’s Concepts Statement on Cash Flows and Present Value”, Journal of Applied Business Research, (with S. Martens), Vol. 19, #4, Fall 2003

“Public Information Arrival”, Financial Management Collection, (with K. Howe), Vol. 10, No. 3, Fall 1995

"Public Information Arrival", Journal of Finance, (with K. Howe), Vol. 49, No. 4, Sept. 1994

"A Multi-State Analysis of the TJTC", Applied Economics, (with Julia Lane), Vol. 21 Number 1, Jan. 1989

"Risk-Return and the Relative Pricing of DARP's Proceedings of the American Institute of Decision Sciences, (with John Houston), 1988

"Some Guidelines for Assessing The Size of Lack-of-Marketability Discounts", The Business Valuation Association Occasional Papers Series (with Don Shannon); 1988

"The Leverage Problem in the Valuation of Privately Held Firms" Journal of Applied Business Research, (with John Houston), Vol. 5, Winter 86-87, pp. 37-42.

"A Survey of Introductory Financial Management Courses", Journal of Financial Education, (with Edward Farragher), Vol. 15, 1986

"State Variation in the Targeted Jobs Tax Credit Program", The Kentucky Journal of Economics and Business, (with Julie Lane), Vol. 6, 85-86, pp. 100-109.

"FNMA Mortgage Commitments as Put Options: An Empirical Examination", Journal of the American Real Estate and Urban Economics Association, (with Adam Gehr), Vol. 13, No. 1, Spring 1985, pp. 93-105.

"The Impact of Federal Tax Changes of the Cost of Debt for State and Local Governments", Proceedings of the Regional Economic Modeling Conference, (with Edward Farragher), Vol. 1, 1985, pp. 119-133.

"The Relationship of Corporate Policy Decisions and Financial Leverage: An Empirical Analysis", Proceedings of the American Institute for Decision Sciences, (with John Houston), 1985, pp. 129-132.

**"A Short-Run Model of Regional Housing Demand" Proceedings of the Conference on Regional Economic Modeling, 1984**

**"An Alternative Methodology for Developing Certainty Equivalents", Journal of Financial Education, (with Bill Poppie), Vol. 12, No. 1, Fall 1983, pp. 51-54.**

**"FNMA Auction Results as a Forecaster of Residential Mortgage Yields", Journal of Money Credit and Banking, (with Adam Gehr), Vol. XV, No. 1, February 1983, pp. 116-120.**

**"The Choice of a Money Market Fund", The AAI Journal, Vol. IV, No. 4, May 1982, pp. 10-12. Reprinted in Client's Quarterly Newsletter, Vol. 1, September 1982.**

### **Working Papers**

**Good and Bad Firms, (with Joan Junkus)**

**The Trust Premium**

**The Economics of Forgiveness (with W. DeBondt)**

**Textbooks and Student Use (with N. Hill, L. Cook and K. Stevens)**

### **Awards**

**Finalist for Financial Educator of the Year, 2006**

**Excellence in Teaching Award, 2003**

**Lawrence Ryan Distinguished Teaching Award, 1998**

**Lawrence Ryan Distinguished Teaching Award, 1996**

**Excellence in Teaching Award, 1996**

**Excellence in Teaching Award, 1994**

**Elected to Beta Gamma Sigma, 1988**

**Lawrence Ryan Distinguished Teaching Award, 1987**

**Outstanding Finance Faculty Award, 1985**

**AAII Best Paper in Investments, 1984**

**FMA Superior Student Chapter Awards, 1985-89**

### **Service:**

- 1. Recruiting Committee - Chairman, 1982-1985**
- 2. Scholl Chair Search Committee, 1983-1986**
- 3. 70th Anniversary Committee, 1982-83**
- 4. Department Representative, Deans Evaluation Committee, 1983**
- 5. GSB-MBA College Committee, 1984-1985**

6. **Coordinator of Finance Department Awards, 1985**
7. **FMA Student Moderator, 1981-1989**
8. **Course Development - Finance 311, Finance 571, Finance 398**
9. **University Committee on Curriculum and Programs, 1986**
10. **Mentor, School for New Learning**
11. **JD-MBA Advisor**
12. **CFA and CPA Review Instructor**
13. **Corporate Curriculum Committee, 1988**
14. **College of Commerce Student Committee, 1989**
15. **University Committee on Student Experience, 1990**
16. **College of Commerce MBA Placement Committee, 1991-1994**
17. **University Research Committee, 1991-1994**
18. **College Long Range Planning Committee, 1994-2005**
19. **Finance Department Long Range Planning Committee, 1995**
20. **Department Research Seminar Coordinator, 1994-1995**
21. **Grade Challenge Committee, 1997-2000**
22. **College Assessment Committee, 1996-2003**
23. **Department Student Awards Committee (Chair) 1994-current**
24. **Commerce Exchange Editorial Board, 2000-2003**
25. **Local Review Board – Human Subjects, 2000-2005**
26. **University Quality of Instruction Council, 1999-2005**
27. **College Assessment Committee 2004-present**
28. **University Faculty Grievance Committee 2006- present**
29. **University Committee on Teaching and Learning 2007-present**

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**Professional Activities:**

**Financial Management Association**

**Board of Directors**

**Student Chapters Committee, Chairman**

**President, Student Chapters**

**Long Range Planning Committee, Chairman**

**Midwest Finance Association**

**Program Committee**

**Local Arrangements Coordinator**

**Academy of Financial Services**

**Director, Corporate Relations**

**Decision Sciences**

**Program Committee**

**Paper Reviewer**

**Regional Economic Modeling Conference**

## **Proceedings Editor**

### **Paper Reviewer**

**Journal of The Midwest Finance Association**  
**Journal of Finance Education**  
**Decision Sciences**  
**Areuea Journal**  
**Quarterly Journal of Business and Economics**  
**International Review of Economics and Finance**  
**Financial Management**  
**Financial Practice and Education**  
**Journal of the Academy of Finance**

### **Text Reviewer**

**Corporate Finance Texts (twenty)**  
**Editorial Board for Corporate Finance by Berk and DeMarzo**

### **Other Teaching**

**CFA Review Program**  
**CPA Review Program**  
**Poland**  
**Germany**  
**Russia**  
**France**  
**Spain**  
**Bahrain**  
**Czech Republic**

### **Professional Meeting Participation:**

**2008, Financial Education Association, Paper Presentation**  
**2008, American Real Estate Association, invited presentation on teaching methods**  
**2008, Academy of Finance, paper presentation, session chair, discussant**  
**2007, Financial Education Assoc., paper presentation**  
**2007, International Business Conference, paper presentation**  
**2007, ARES, case presentation**  
**2006, Academy of Finance, paper presentation, discussant, session chair**  
**2005, Academy of Finance, paper presentation, discussant, session chair**  
**2002, Behavioral Finance Symposium, paper presentation**  
**1999, Financial Management Association, Discussant**  
**1997, Financial Management Association, Discussant**  
**1995, Financial Management Association, Paper Presentation**  
**1993, Financial Management Association, Discussant**  
**1992, Financial Management Association, Paper Presentation**  
**1992, Midwest Finance Association, Discussant**  
**1991, Academy of Financial Services, Chairperson**

**1991, Financial Management Association, Discussant**  
**1991, Midwest Finance Association, Chairperson and Discussant**  
**1990, Financial Management Association, Chairperson and Discussant**  
**1989, Small Firm Financial Research Symposium, Paper Presentation**  
**1989, Financial Management Association, Discussant**  
**1989, Midwest Finance Association, Paper Presentation**  
**1988, Financial Management Association, Discussant**  
**1988, Midwest Finance Association, Chairperson and Discussant**  
**1988, Eastern Finance Association, Chairperson**  
**1988, Decision Sciences, Paper Presentation and Discussant**  
**1987, Financial Management Association, Discussant**  
**1987, Decision Sciences, Discussant**  
**1987, Midwest Finance Association, Discussant**  
**1986, Decision Sciences, Discussant**  
**1986, Midwest Finance Association, Paper Presentation**  
**1985, Decision Sciences, Paper Presentation**  
**1985, Midwest Finance Association, Paper Presentation**  
**1985, Regional Modeling Conference, Paper Presentation**  
**1984, Midwest Finance Association, Paper Presentation**  
**1984, Regional Modeling Conference, Paper Presentation**  
**1984, Financial Management Association, Discussant**  
**1983, Midwest Finance Association, Paper Presentation**  
**1982, Western Finance Association, Paper Presentation**

### **Courses Taught**

**Finance 310 - Financial Management**  
**Finance 311 - Intermediate Financial Management**  
**Finance 312 - Cases in Corporate Finance**  
**ICS 392 - Decisions, Decisions**  
**ICS 392 - Skeptical Inquirer**  
**Finance 395 - Special Topics**  
**Finance 555 - Corporate Finance**  
**Finance 551 - Cases in Corporate Finance**  
**Finance 553 - Special Topics in Corporate Finance**  
**Finance 571 - Financing New Ventures**  
**Finance 202 – Quantitative Methods**  
**IBS 398 and 598 – Study Abroad Tours**