

Charles B. (Chip) Ruscher

University of Arizona
Eller College of Management
Department of Finance
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AREAS OF INTEREST

Teaching: Investment Analysis and Portfolio Management, Advanced Financial Management, International Finance, International Financial Markets, Commercial Banking, Venture Capital, and Finance Concepts

EDUCATION

- 1992 - 1999 Ph.D., University of Arizona
Major Field: Finance; Minor Field: Economics (Concentration: Econometrics)
- 1985 - 1989 MBA Finance Concentration, James Madison University
- May 1989 Graduate, Robert Morris Associates (RMA) – East Carolina University Commercial Lending School, East Carolina University
- April 1989 Graduate, RMA-Omega "Business Development Skills" Program
- April 1988 Graduate, RMA-Omega "Commercial Loans to Businesses" Program
- January 1988 Graduate, RMA-Omega "Understanding Business Cash Flow" Program
- June 1987 Southeastern Graduate Trust School, Campbell University
- 1975 - 1978 BA Business Administration, Bridgewater College
- Summer 1977 Undergraduate Studies, University of Virginia
- 1974 - 1975 Undergraduate Studies, Elon College

DISSERTATION

“Essays on the Effects of Bank Mergers”, Dr. Willard T. Carleton, Chairman.

This research focuses on characteristics of bank mergers including (1) evidence on the relationship lending hypothesis and the capital-market response of commercial and industrial stockholders to bank mergers and (2) restrictions on bank executive compensation and the ability of mergers to annul regulatory intent and market governance mechanisms.

ACADEMIC EXPERIENCE

University of Arizona

7/13 – Present Senior Lecturer, Department of Finance
Class taught include International Finance, Investments, Financial Intermediaries (undergraduate), Financial Management, Advanced Financial Management, Venture Capital, Financial Statement Analysis for Investment Management, Investment Analysis and Management (OMBA), Investment Analysis, Financial Intermediaries (graduate), Corporate Financial Strategy, New Venture Finance (OMSE). Developed relationships with Tucson commercial banking industry and Tucson and Phoenix angel and venture capital industry.

Southern Methodist University

6/08 – 6/13 Clinical Professor, Department of Finance
Classes taught include Investment Analysis and Portfolio Management, Portfolio Theory and Asset Pricing, International Finance, International Financial Markets, Advanced Financial Management, Financial Management, and Finance Concepts.

6/08 – 6/09 Co-Director, Graduate Finance Certificate Program
7/09 – 6/13 Director, Graduate Finance Certificate Program
Responsible for development and implementation of the Graduate Finance Certificate Program (GFCP) at the Cox School of Business. The GFCP is a non-degree program designed for individuals who want to increase their financial competency skills. This program currently provides the majority of discretionary funds for the Department of Finance at Southern Methodist University.

1/09 – 12/10 Assistant Department Chair, Department of Finance
Responsibilities include departmental interactions and communications with BBA Finance and Financial Consulting undergraduate and MBA Finance Concentration graduate students, interfacing with the BBA Office and MBA Office concerning student matters and issues, and various additional functions as directed by the department chair.

University of Arizona

1/00 – 7/08 Finance Internship Director, Department of Finance
Responsible for the continued development of the Finance Internship Program and the creation of the Summer Internship Program. The program has grown from 35 participating internship sponsors, affiliated with 23 different firms, supervising 72 student interns during the 1998-99 academic year to 145 internship sponsors, affiliated with 104 firms, supervising 121 student interns for 2000-01. Feedback from internship sponsors' exit interviews is used each semester by the Department of Finance for internal assessment purposes.

8/99 – 7/06 Lecturer, Department of Finance
7/06 – 7/08 Senior Lecturer, Department of Finance
Classes taught include Investments; Financial Intermediaries; Finance for New Ventures; Development of New Venture Plans; Investment Analysis; Venture Capital; International Markets and Institutions; Process of Innovation, Project Management and Financial Valuation: Bringing Innovation to Market (co-taught); Corporate Financial Strategy; and Financial Structure and Valuation: Corporate Finance and Financial Valuation (co-taught). Relationships have been developed with Business Development Finance Corporation (Richard Jeffrey and Peter Vosburgh), Coronado Venture Management (James Strickland), Coulter Ridge Capital (William Lomicka), Small Business Development Center (Susan Kifer and Alex Cooper), Solstice Capital (Harry George), and Valley Ventures (Lawrence Aldrich) through teaching the entrepreneurial finance and venture capital courses. In addition, relationships with local and national commercial bank executives and lending officers have been developed through teaching the intermediaries' course.

James Madison University

- 9/97 – 8/99 Assistant Professor, Department of Finance & Business Law
Classes taught include Money and Capital Markets, Intermediate Corporate Finance, Entrepreneurial Finance, Commercial Banking, and Special Studies in Finance.
- 9/95 – 9/97 Visiting Assistant Professor, Department of Finance & Business Law
Classes taught include Managerial Finance, Money and Capital Markets, Intermediate Corporate Finance, Professional Development Seminar, Financing the Emerging Firm, Special Studies in Finance, Finance Internship, Honors Thesis (Reader). In addition, I developed the curriculum and obtained departmental and College of Business approval for the finance minor program.
- 9/95 – 8/97 Internship Coordinator, Department of Finance & Business Law
Responsible for development of the Finance Summer Internship Program. The program grew from 22 interns and 25 corporate sponsors for summer 1995 to over 50 student interns and over 50 corporate sponsors for summer 1996 and 1997.

University of Arizona

- 8/92 – 8/95 Graduate Assistant, Department of Finance
Taught one undergraduate finance class each semester and was a research assistant for the Department Chair, Dr. Edward A. Dyl. Classes taught included Corporate Finance and Financial Intermediaries. Student evaluations of my teaching performance at the University of Arizona consistently ranked in the top ten (out of approximately 35) finance classes each semester, and in the top 15% of all classes taught on campus.
- 1/95 – 8/95 Entrepreneurial Finance Tutor, Karl Eller Center for Entrepreneurship
Hired by the Karl Eller Center for Entrepreneurship as a financial consultant. Responsibilities included assisting students with their entrepreneurial finance course assignments (mainly case studies) and assisting in every facet of their computerized pro forma financial statement development and preparation for the UA intramural competition.

James Madison University

- 1/90 – 7/92 Instructor, Department of Finance & Business Law
Responsibilities included preparation and instruction of seven courses including development of a new course. Duties included teaching three or four classes each semester, developing the Financial Institutions/Commercial Banking curriculum, and advising the Financial Management Association. Classes taught included Managerial Finance, Intermediate Finance, Money and Capital Markets, Financial Theory & Cases, Commercial Banking, and Financial Markets and Institutions (MBA course). The class developed and taught was Entrepreneurial Finance.

In addition, I was actively involved with the Center for Entrepreneurship and the Small Business Development Center (SBDC) as Director of the SBDC Consultation Board and as Supervising Faculty Member, Small Business Institute (SBI) Student Business Counselors. Consistently ranked second or third highest Finance faculty member (out of a department of 13) each semester via student evaluations.

Blue Ridge Community College

Adjunct Faculty Member
Spring 1992 (Fundamentals of Finance)
Fall 1991 (Commercial Lending)
Spring 1990 (Economics for Bankers)
Fall 1988 (Investment Basics for Bankers)
Spring 1986 (Trust Functions & Services)

James Madison University

Adjunct Faculty Member
Fall 1987 (Principles of Investment)

Spring 1986 (Principles of Investment)

CORPORATE EXPERIENCE

Ardext Technologies, Inc.

5/01 – 10/02 Interim CFO, Ardext Technologies, Inc.
Ardext Technologies was a privately-held, early stage entrepreneurial venture established 2000 to develop faster and cheaper ways to test advanced semiconductor microchips that mix analog and digital technologies. Hired as a consultant to prepare the venture's business plan, determine the venture's value in preparation for the Series B Preferred Stock financing round, and assist in the negotiations with venture capitalists. President/CEO requested I continue as interim, part-time CFO through 2002.

CRUSCHER Financial Consulting Services

8/99 – Present Owner, CRUSCHER Financial Consulting Services
Restarted consulting practice after obtaining Ph.D. and upon returning to Tucson.

Edward A. Dyl Consulting Services

8/92 – 6/95 Consultant for Dr. Edward A. Dyl
Provided spreadsheet and financial analyses services to prepare Dr. Dyl as an expert witness involving legal suits against brokerage houses and accounting firms for breach of fiduciary responsibilities.

CRUSCHER Financial Consulting Services

1/91 – 6/92 Owner, CRUSCHER Financial Consulting Services
Prepared financial aspects of business plans for new ventures, provided financial guidance for the purchasing of existing businesses, and assisted in obtaining financing from local banks, angels, and venture capitalists. Provided training for international bank management teams through *Intrados International Management Group*. Developed and conducted an *International Lending* seminar for the *Federal Financial Institutions Examination Council (FFIEC)*.

First American Bank of Virginia

12/87 – 1/90 Vice President, Commercial Loan Officer
Responsible for servicing existing loan portfolio and developing new commercial relationships. Duties included maintaining a current commercial loan portfolio of \$6.0 million (an increase from the initial portfolio of \$2.6 million inherited January 1988), increasing commercial demand deposits from \$1.05 million to \$1.25 million during 1989, supervising a junior commercial loan officer and secretary, and training a commercial loan assistant. Promoted December 1988 to Vice President.

5/85 – 12/87 Assistant Vice President, Regional Trust Officer
Responsible for developing new business and promoting trust services in addition to managing the Regional Trust Department. Increased trust assets under management from \$6.6 million to \$18.4 million, trust accounts from 86 to 145, and fee income from \$47,000 to \$261,000 per year. Promoted December 1986 to Assistant Vice President.

CRUSCHER Financial Planning Services

5/85 – 12/86 Owner, CRUSCHER Financial Planning Services
Retained as a financial planning consultant by former clients of IDS/American Express Financial Services.

IDS/American Express Financial Services

1/83 – 5/85 Business & Personal Financial Planner
Responsible for the promotion, development and sale of business and personal financial planning services and products. Duties included developing leads, initiating contacts, creating financial and estate plans for businesses and individuals, procuring new business, maintaining account relationships through periodic reviews and updates, and training and supervision of new sales representatives. Developed client base of 147 individuals and 16 businesses.

American Brands

9/81 – 1/83 Plant Controller
Responsible for all financial aspects of a print manufacturing plant. Duties included development of computerized job cost/inventory control system, determination of profitable/unprofitable product lines, trouble-shooting variances on custom orders, overseeing semiannual physical inventory, implementation of procedures for the timely/cost effective production. Worked directly with the Plant Manager, Production and Order Entry Supervisors. Supervised eight clerks, and two computer programmers.

1/81 – 9/81 Corporate General Accounting Manager
Responsible for corporate accounts payable and receivable for one machine and three print manufacturing plants, in addition to 60 branch sales offices. Duties included review and implementation of corporate payable policy, trouble-shooting discrepancies in receivables, controlling petty cash, and supervision of seven accounting clerks and two junior accountants.

5/80 – 1/81 Junior Financial Accountant
Duties included preparation of monthly, quarterly and annual corporate financial statements, management reports, government reports, and subsidiary general ledgers.

1/79 – 5/80 Cost Clerk
Duties included preparation of monthly product cost reports, quarterly product analyses, and assisting with semi-annual physical inventory.

J.B. Jarman Construction Company

6/78 – 1/79 Laborer & Apprentice Carpenter

CRUSCHER Painting Contractor

6/75 – 6/78 Owner, CRUSCHER Painting Contractor

PROFESSIONAL AND SERVICE ACTIVITIES

Panelist, BASIS Oro Valley National Honor Society Inaugural Career Fair, Fall 2023

Faculty Reviewer, MSF Project Presentation for Prashat Sharma, “Corporate Social Responsibility and Financial Performance,” Summer 2023

Invitee, Alumni of the Year Awards (invited by Matthew J. Vining, Eller College of Management Alumnus of the Year), 2023

Finance Department Representative, AACSB Career Track Peer Review, 2023

Faculty Reviewer, MSF Project Presentation for Patel and Phelan, “Cryptocurrency’s Place in a Portfolio,” Summer 2022

Faculty Reviewer, MSF Project Presentation for Shen, “COVID Research on Firms’ Cash Holdings,” Summer 2022

Faculty Reviewer, MSF Presentation for Lohr and Ruan, “If You Can’t Win, Don’t Lose: Hedging Tax Expenses with IRAs (Traditional versus Roth),” Summer 2022

Member, Eller General Scholarship Committee, 2022.

Faculty Reviewer, MSF Project Presentations for Frey and Jacobson, “An Examination of Analyst’s Predictive Acumen,” Summer 2021

Member, Career Track Hiring Committee, 2021

Faculty Reviewer, MSF Project Presentations for Borghi and Hauer, “Long-term effects of hedge funds activism on target firm performance” and White and Yan “Savings Determinants (the factors that make a person a better saver),” Summer 2020

Member, Career Track Promotion Review Committee, 2019 to Present

Finance Department Representative, Full-Time MBA Electives Overview Luncheon, March 21, 2019

Faculty Advisor, Venture Capital Investment Competition, West Regional Event at UC-Boulder, 2018

Faculty Advisor, Venture Capital Investment Competition, West Regional Event at UC-Boulder, 2017

Member, Outstanding Undergraduate Selection Committee, Fall 2016

Faculty Advisor, Venture Capital Investment Competition, West Regional Event at UC-Boulder, 2016

Member, Graduate and Professional Studies Committee, 2014-2015

Faculty Advisor, Venture Capital Investment Competition, West Regional Event at UC-Boulder, 2015

Developer, EEE Foundation Certificate Course: Basics of Entrepreneurial Finance, 2013-2015

Guest Member, Desert Angles Screening Panel Committee, 2013-2018

Faculty Advisor, Venture Capital Investment Competition, West Regional Event at USC, 2014

Presenter, Cox Executive Education: Strategic Financial Skills for the Energy Industry Seminar, 2012

Presenter, Cox Executive Education: Lockheed Martin Leaders for Financial Performance Seminar, 2012

Lecturer, Summer Business Institute, 2012

Presenter, Cox Executive Education: Strategic Financial Skills for the Energy Industry Seminar, 2011

Lecturer, Summer Business Institute, 2011

Faculty Advisor, Independent Study with Brandon Boyd, 2010

Judge, SMU Cox MBA First Year Case Competition – The London 2012 Olympic Games, 2010

Member, SMU Cox Finance Department MSF Committee, 2010

Participant, Accreditation of the Graduate Finance Certificate Program, 2010

Presenter, Cox Executive Education: Strategic Financial Skills for the Energy Industry Seminar, 2010

Lecturer, Summer Business Institute, 2010

Faculty Advisor, Independent Study with Garrett Leider – “The House of Cards”, 2009

Presenter, Cox Executive Education: Strategic Financial Skills for the Energy Industry Seminar, 2009

Developer and Presenter, SMU MBA Finance Boot Camp, 2009

Lecturer, Summer Business Institute, 2009

Reviewed Cox MBA Pre-Boot Camp Training Software, 2009

Recorded Finance Introduction to Cox Pre-Boot Camp CD Rom Series, 2009

Panelist, Current Financial Crisis Academic Panel Event sponsored by the Economics Club at SMU, 2008

Developer and Presenter, SMU MBA Finance Boot Camp, 2008

Faculty Advisor, Venture Capital Investment Competition West Regional Event at USC, 2008

Faculty Advisor, Venture Capital Investment Competition West Regional Event at USC, 2007

Participant, Foundations of Business for Scientists Certificate Program (Puebla, Mexico), 2007

Faculty Advisor (of Winning Team), Venture Capital Investment Competition Wildcard Event at UC-Irvine, 2006

Faculty Advisor, Venture Capital Investment Competition West Regional Event at USC, 2006

Faculty Advisor, Masters of Finance Thesis entitled, "Reforms of the Financial System in Vietnam," 2006

Faculty Advisor, Masters of Finance Thesis entitled, "What Management Characteristics and Factors Tend to Explain Success?," 2006

Faculty Advisor, Masters of Finance Thesis entitled, "Analysis and Recommendations for UA's Admissions Department", 2006

Member, Undergraduate Studies Committee, 2006-2007

Faculty Advisor, Venture Capital Investment Competition at UC-Irvine, 2005

Reviewed Proposed Textbook, Venture Capital and the Finance of Innovation, Metrick, John Wiley and Sons, Inc., 2005

Participant, B.Ad. 510: Foundations of Business for Scientists, 2004-2008

Member, Undergraduate Studies Committee, 2004-2005

Guest Member, Desert Angels Screening Panel Committee, 2003-2008

Faculty Advisor, Eller MBA Finance Working Group, 2002 – 2008

Participant, Foundations of Business for Scientists Certificate Program (Leon and Ensenada, Mexico), 2004

Faculty Advisor, Venture Capital Investment Competition, Vanderbilt University, 2004

Member, Graduate and Professional Studies Committee, 2001-2004

Reviewed Textbook for New Edition, Bank Management and Financial Services, Rose and Hudgins, McGraw-Hill/Irwin, 2004

Reviewed Textbook for New Edition, Financial Markets and Institutions, Saunders and Cornett, McGraw-Hill/Irwin, 2004

Participant, WASTEC Winter Conference, Behavioral Finance and Investing Decisions, 2003

Faculty Advisor, Venture Capital Investment Competition, University of Colorado-Boulder, 2003

Reviewed Proposed Manuscript, Entrepreneurship, Prentice-Hall, 2003

Outside P&T Reviewer, University of Nevada-Reno, Dr. Sheri Faircloth, 2003

Reviewed Proposed Textbook, Management of Financial Institutions: A Fixed Income Approach, Gilkeson, McGraw-Hill/Irwin, 2003

Reviewed Textbook for New Edition, Introduction to Financial Markets and Institutions, Burton, Lombr, and Nesiba, South-Western College Publishing, 2003

Co-Developer, Business 2.0 Magazine's ranking algorithm methodology for "The Fastest-Growing Technology Companies" with Dr. George Foster of Stanford and Dr. Brett Trueman of UC-Berkeley, 2002

Initiator, Venture Capital Investment Competition Training Program, 2002

Reviewed Proposed Textbook, International Dimensions of Bank Management, Mehta and Fund, Blackwell Publishers, 2002

Reviewed Proposed Textbook, So You Need to Write a Business Plan, South-Western Publishing, June 2002

Eller Entrepreneurship Faculty Fellow, 2002

Participant, Eller MBA Admissions Committee, 2002

Reviewed Textbook for New Edition, Financial Markets & Institutions, 2nd Edition by Saunders and Cornett, McGraw-Hill Publishing, 2001

Reviewed Proposed Textbook, Small-Enterprise Finance, John Wiley & Sons, Inc., 2001

Reviewed Textbook for New Edition, Capital Markets: Institutions and Instruments, 3rd Edition by Fabozzi and Modigliani, Prentice-Hall, 2001

Reviewed Proposed Textbook, Entrepreneurial Finance, South-Western Publishing, 2001

Reviewed Proposed Textbook, Entrepreneurial Financial Management: An Applied Approach, Prentice-Hall Publishing, 2001

Reviewed Proposed Textbook, Entrepreneurial Finance, Addison-Wesley Publishing, 2001

Faculty Advisor, Consulting Project – "Valuation Methods for Venture Capital," 2001

Member, Finance Lecturer Search Committee, 2001 – 2002

Faculty Advisor, Financial Management Association, University of Arizona, 2000 – 2002

Initiator, VC Experts, Inc. Business Plan Links for Eller Center, 2000-2002

Coordinator, Financial Intermediaries Course Curriculum, University of Arizona, 2000 – 2002.

Faculty Advisor, Venture Capital Investment Competition at UCLA, 2001

Faculty Advisor, Entrepreneurship Association, University of Arizona, 2000 – 2001

Initiator, Business Development Finance Corporation Loan Program for Eller Center, 2000 – 2001

Member, Compliance Review Committee, Catalina del Rey, 2000 – 2001

Member, Graduate Assessment Committee, University of Arizona, 2000

Initiator, Business Development Finance Corporation/ Eller Center Loan Program, University of Arizona, 2000

Participant, Leadership Education and Development (LEAD) Program in Business, 2000

Finance Adjunct, Eller Center for Entrepreneurship, University of Arizona, 2000

Mentor, Venture Capital Investment Competition at UC-Boulder, 2000

Participant, Executive Development Program: Creating Value in Today's Economy, 2000

Committee Member, Graduate and Professional Studies Committee, University of Arizona, 1999 – 2000

Eller Entrepreneurship Fellow, 1999 – 2001

Reviewed Textbook for New Edition, Financial Markets and Institutions, 3rd Edition, Mishkin and Eakins, Addison-Wesley, 1999

Reviewed Proposed Textbook, Entrepreneurial Finance: Financial Management for Developing Firms, Addison Wesley Longman, 1999

Faculty Advisor, Financial Management Association, James Madison University, 1997 - 1999

Reviewed Textbook for New Edition, Capital Markets: Institutions and Instruments, 2nd Edition, Fabozzi and Modigliani, Simon & Schuster/Prentice Hall, 1997

Internship Coordinator, Department of Finance & Business Law, James Madison University, 1995 - 1997

Treasurer, Beta Gamma Sigma, James Madison University Chapter, 1992

Faculty Advisor, Financial Management Association, James Madison University, 1990 - 1992

Supervising Faculty Member, Small Business Institute's Student Business Counselors, 1990 - 1992

Director, Small Business Development Center's Consultation Board, 1990 - 1992

Reviewed Textbook for New Edition, Bank Management Text and Cases, 3rd Edition, by Hempel, Coleman & Simonson, John Wiley & Sons, 1991

Reviewed Proposed Textbook, Managing Bank Value in the Evolving Financial Services Industry, Atchison, Kemp & Pettit (University of Virginia), Prentice-Hall, 1991

Member, Rockingham Rotary Club, 1988 - 1990

Member, Young Bankers Section of the Virginia Bankers Association, 1987 - 1989

Director, Big Brothers/Big Sisters, Executive Board, 1987 - 1989

Charter Member, Harrisonburg Optimist Club, 1986 - 1987

Director, Bridgewater College Estate Planning Advisory Board, 1986 - 1987

Member, Bridgewater Home Estate Planning Committee, 1986 - 1987

Member, Lake Monticello Owners Association Finance Committee, 1981 - 1982

Accounting & Finance Advisor, Junior Achievement, 1981 - 1982

Director, Acme Visible Federal Credit Union, Board of Directors, 1980 - 1981

PROFESSIONAL AND EDUCATIONAL HONORS

Recipient, Dean's Award for Undergraduate Teaching Excellence, 2013-2014

Recipient, Delta Sigma Pi Distinguished Professor Award, 2010

Recipient, Delta Sigma Pi Certificate of Appreciation, 2009

Recipient, HOPE (Honoring Our Professors' Excellence) Award, SMU, 2008

Recipient, Scrivner Teaching Award, 2006-2007

Recipient, Dean's Award for Undergraduate Teaching Excellence, 2005-2006

Recipient, Who's Who in America, 2004

Recipient, Who's Who in Finance and Industry, 2003

Eller Entrepreneurship Faculty Fellow, 2002

Eller Entrepreneurship Fellow, 1999-2001

Recipient, Who's Who Among America's Teachers, 1998

Recipient, Teacher of the Year Award, James Madison University Financial Management Association, 1991-92

Member, Beta Gamma Sigma, The Honor Society for Collegiate Schools of Business,
April 1990

Recipient, Zane D. Showker Award for Entrepreneurship, James Madison University,
April 1990

PROFESSIONAL MEETING PRESENTATIONS

Financial Management Association Annual Conference, San Antonio, October 2002.

"Does Corporate Performance Improve After Mergers?": An Analysis and Alternative View of the Healy, Palepu and Ruback Method".

Paper Discussant, Financial Management Association Annual Conference, San Antonio, TX, October 2002.

"On the Wealth Effects of Horizontal Mergers: Evidence from Input and Output Markets," Shahrur.

Paper Discussant, Financial Management Association Annual Conference, Toronto, Canada, October 2001.

"Voluntary Lack of Trade and its Effects on Short Term Information Asymmetry," Jacob and Kalay.

Paper Presentation, Financial Management Association Annual Conference, Orlando, FL, October 1999.

"What's Different About Bank Mergers? Evidence on the Relationship Lending Hypothesis and the Capital-Market Response of C&I Firm Stockholders to Bank Mergers" (with Willard Carleton).

Paper Presentation, Financial Management Association Annual Conference, Orlando, FL, October 1999.

"Does Teaching Method Matter? Reiteration and Integration of Financial Statement Construction: Performance in

the Introductory Finance Class” (with S. Brooks Marshall and Michael Riordan).