

**MICHAEL THOMAS BOND**

Eller College of Management  
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**EDUCATION:**

**Case Western Reserve University  
Weatherhead School of Management**

Doctor of Philosophy – Financial Economics  
Degree conferred 5/85. Dissertation Topic:  
"Nominal Interest Rates, Expected Inflation,  
Marginal Tax Rates and Inflation Uncertainty."

Areas of Specialization: Banking and Finance,  
Monetary Economics, Public Finance.

Master of Arts in Economics.  
Degree conferred 8/79.

Bachelor of Arts in Economics and History.  
Minor in Political Science.  
Degree conferred 8/79.

Academic Honors:  
James Dysart McGee Scholarship to the  
outstanding economics student for their senior year (half-  
tuition),

**Deans List, Western Reserve Scholar.**

**PROFESSIONAL EXPERIENCE:**

**University of Arizona  
Senior Lecturer of Finance**

Taught Real Estate Finance, Commercial Real Estate,  
Derivatives, International Finance, Venture Capital,  
Corporate Finance, Investments, and Valuation  
8/08 to present

**Cleveland State University**

Professor of Finance:

Taught Corporate Finance, Personal Finance, Investments, Money and Banking, Financial Institutions, International Finance, Cases in Finance and HealthCare Finance.

9/86 to 8/08. Tenure Granted 1/89.

**Case Western Reserve University**

Instructor of Finance: Adjunct Lecturer,

Department of Banking and Finance, 1981-present

**John Carroll University**

Instructor of Finance: Taught Corporate Finance,

Investments, and Case Problems in Finance. 1/82 to 5/83.

**PROFESSIONAL ORGANIZATIONS:**

Financial Management Association, American Economic Association, American Real Estate Society, National Business and Economics Society, Eastern Finance Association, Midwest Finance Association, Financial Executives Institute, Buckeye Institute

**CONSULTING EXPERIENCE:**

Consultant to various law firms, hospitals, businesses and individuals on investment, wrongful death and injury, discrimination, bankruptcy, antitrust, insurance and reimbursement issues. **Consultant to state think tanks on reforming Medicaid and reducing the uninsured**

**TEACHING AREAS:**

Corporate Finance, Personal Finance, Investments, Money & Banking, Financial Institutions, Case Problems in Finance, Capital Budgeting, International Finance, Nonprofit Finance, Health Care Finance, Real Estate Finance, Venture Capital, Doctoral Microtheory, at the undergraduate and MBA level. Venture Capital, Commercial Real Estate, Real Estate Development, Derivatives

## **COMMITTEE SERVICE:**

University Financial Aid Committee (1987-), University Regents Committee (1986-87), Master of Public Administration Committee (1986-), Graduate Research and Creative Activities Committee (1987-), Graduate Programs Committee (1987-), College of Business D.B.A. Committee (1988-89), College of Business Personnel Action Committee (1989-90, 1992-93), University Budget Committee (1992-1994), University Personnel Action Committee (1993-1995), College of Business Faculty Affairs Committee (1995 to present), College of Business Long Range Planning Committee (1995 –1997), College of Business Faculty Development Committee (1997 - 1999).

## **RESEARCH GRANTS:**

**Kansas Policy Institute**, Fall 2009

**-\$7,500** Topic: Market Based Strategies for Reforming Medicaid

**Flint Hills Institute**, Spring 2007

**-\$7,500** Topic: Reducing the Uninsured Population in Kansas

**Commonwealth Foundation**, Spring 2007

**-\$7,500** Topic: Reforming Medicaid in Pennsylvania

**Great Plains Public Policy Institute**, Spring 2007

**- \$7,500** Topic: Reforming Medicaid in South Dakota

**James Madison Institute**, 2006-2011

**-\$30,500** Topic: Studying Medicaid Reform in Florida

**Flint Hills Institute**, Fall 2005

**-\$7,500** Topic: Reforming Medicaid in Kansas

**James Madison Institute**, Spring 2005

**-\$10,000** Topic: Reforming Medicaid in Florida

**Ohio Department of Commerce**, Summer 2005

**-\$13,304** Topic: Examining Mortgage Default Rates In Ohio

**Cuyahoga County, Central Services**, Spring 2005

**-\$15,552** Topic: Pricing of Central Services

**South Carolina Policy Council, 2005-2009**

-\$84,000 Topic: Reforming Medicaid in South Carolina

**Ohio State University Real Estate Center Grant, Summer 2001**

-\$13,000 Topic: Managing Diversity in the Real Estate Brokerage Industry

**Ohio State University Real Estate Center Grant, Summer 1998**

-\$9,884 Topic: Uses of Websites for Effective Real Estate Marketing Residential Brokerage Industry

**Society of Actuaries Knowledge Extension Grants, Fall 1997,**

-\$10,000 Topic: Medical Savings Accounts: A Theoretical and Empirical Analysis

**Ohio State University Real Estate Center Grant, Summer 1997**

-\$10,043 Topic: Uses of Information Technology in the Residential Brokerage Industry

**Ohio State University Real Estate Center Grant, Summer 1996**

-\$9,999 Topic: The Changing Structure of the Ohio Real Estate Brokerage Industry.

**Ohio State University Real Estate Center Grant, Summer 1995**

- \$10,297 Topic: School Quality and Housing Values.

**Ohio State University Real Estate Center Grant, Summer 1990**

- \$8,620. Topic: An Evaluation of the Effectiveness of Housing Revenue Bonds In Ohio.

**Ohio Research Challenge Grant, Summer 1988-\$12,000.**

Topic: A No-Cost Plan To Expand Mortgage Credit Availability in Ohio, with Jack H. Rubens.

**RESEARCH AND PUBLICATIONS:**

**REFEREED PUBLICATIONS:**

- 1.) "Florida's Medicaid Reform Demonstration: Year Three," Journal of Applied Business and Economics, Vol. 11, Iss. 4, 2010, pp. 11-32

- 2.) "Experience With Consumer Driven Health Plans: Does the Performance of High Deductible Plans Match Expectations?," June 2007, Compensation and Benefits Review.
- 3.) "Using Health Savings Accounts to Provide Low-Cost Health Care," Compensation and Benefits Review, March-April 2005, with Mark Dobeck and Deborah Knapp.
- 4.) "The Feasibility of Health Savings Accounts," Journal of Applied Business and Economics, Vol. 4, 3, 2005, with Mark Dobeck.
- 5.) "The Effects of Multicultural Diversity in Real Estate Brokerage," Journal of Real Estate Research, Vol 25, 4, 2003, with Michael J. Seiler and Victoria L. Seiler.
- 6.) "Residential Real Estate Values: A Room With a View," Journal of Real Estate Research, Vol 23, 1 and 2, 2002, with Michael J. Seiler and Vicky L. Seiler.
- 7.) "The Impact of World Class Great Lakes Water on Residential Property Values," July 2001, The Appraisal Journal, Vol. LXIX, 3, with Michael J. Seiler and Victoria L. Seiler.
- 8.) "Uses of Information Technology in the Real Estate Industry," Spring 2001, Real Estate Issues, Vol. 26, 1, 2001.
- 9.) "The Financial Impact of Medical Savings Account Plans," January/February 2001, Business Horizons, Vol. 44, 1, with Deborah Knapp.
- 10.) "Uses of Websites for Effectiveness Real Estate Marketing," Journal of Real Estate Research Portfolio Management, Vol. 6, 2, 2000, with Michael J. Seiler, Vicky L. Seiler, and Ben Blake.
- 11.) "Real Estate Returns and Inflation: An Added Variable Approach," Journal of Real Estate Research, Vol. 15, 3, 1998, with Michael J. Seiler.
- 12.) "Medical Savings Accounts: A Health Insurance Option for the Public Sector?" Public Personnel Management, Winter 1997, vol. 26, no. 4, pp. 535-544, with Brian P. Heshizer and Mary C. Hrivnak.
- 13.) "Reducing Employee Health Expenses with Medical Savings Accounts," Compensation and Benefits Review, September/October 1996, pp. 51-56, with Brian P. Heshizer and Mary C. Hrivnak.
- 14.) "Medical Savings Accounts: The Newest Medical Cost Reduction Tool for Employers," Business Horizons, Vol. 39, 4, July-August 1996, pp. 59-64, with Brian P. Heshizer and Mary C. Hrivnak.

- 15.) "Medical Savings Accounts: Why Do They Work?," *Benefits Quarterly*, Vol. 12, 2, Second Quarter, 1996, with Brian P. Heshizer and Mary J. Hrivnak.
- 16.) "Can MSA's Reduce Healthcare Costs?," *HealthCare Financial Management*, Vol. 50, 4, April 1996, pp. 34-38.
- 17.) "Real Estate vs. Financial Asset Returns and Inflation: Can P\* Improve Investment Performance?," *Journal of Real Estate Research*, Vol. 10, 3, 1995, with James R. Webb.
- 18.) "Managing Financial Risks With Options on Futures," *HealthCare Financial Management*, Vol. 49, 5, May 1995, with Brenda S. Marshall.
- 19.) "Corporate Governance, Ownership and Constituencies," *Midwest Law Journal*, Vol. 12, Spring 1994, with Robert N. Rapp and Brian P. Heshizer.
- 20.) "Offsetting Unexpected Healthcare Costs with Futures Contracts," *HealthCare Financial Management*, Vol. 48, 12, December 1994, with Brenda S. Marshall.
- 21.) "Further Evidence on the Demand For Imports in the United States," *Journal of Business and Economic Perspectives*, Vol. 19, 1, Spring/Summer 1993, with Roger J. Fujihara.
- 22.) "An Evaluation of Housing Finance Agency Allocations of Borrowed Funds," *Mid-American Journal of Business*, Vol. 8, 1, Spring 1993, with James R. Webb and Gerald E. Smolen.
- 23.) "Inflation Hedging Through International Equity Investment," *Journal of Applied Business Research*, Vol. 8, 2, Spring 1992, with Jack. H. Rubens.
- 24.) "Interrelationships Among Exchange Rate Adjusted Total Equity Returns: A Causality Approach," *Akron Business and Economic Review*, Vol. 22, 3, Fall 1991, with Louis M. Mougoue'.
- 25.) "Corporate Dividend Policy and the Partial Adjustment Model," *Journal of Economics and Business*, Vol. 43, May 1991, with Louis M. Mougoue'.
- 26.) "A Note on Liquidity Effects on Long and Short-Term Interest Rates," *American Business Review*, Vol. 8, 1, January 1990.
- 27.) "The Inflation Hedging Effectiveness of Real Estate," *Journal of Real Estate Research*, Summer 1989, with Jack H. Rubens and James R. Webb. (Reprinted in *The CFA Digest*, Vol. 20, 4, Fall 1990, pp. 45-47.)

- 28.) "Utility Dividend Policy and the Partial Adjustment Model," *Mid-Atlantic Journal of Business*, Vol. 25, 4, February 1989, with Gerald E. Smolen.
- 29.) "Inflation Uncertainty and Money Demand: Return of the Missing Money?," *Journal of Business and Economic Perspectives*, Vol. 15, 1, Fall 1989, with Jack H. Rubens.
- 30.) "The Inverted Fisher Effect: More Evidence," *Studies in Economic Analysis*, Vol. 12, 1, Spring 1989, with Gerald E. Smolen.

TENURE GRANTED 1/89

- 31.) "Hedging Effectiveness of Financial Assets in an After-Tax Framework," *American Business Review*, Vol VI, 2, June 1988, with Jack H. Rubens and William J. Day.
- 32.) "Housing Demand, Real Mortgage Rates and the "Tilt" Problem," *Real Estate Issues*  
Vol. 13, 1, Spring/Summer 1988.
- 33.) "An Economic Assistance Program for Youngstown, Ohio: A Case Study," *Journal of Urban Analysis and Public Management*, Vol. 9, No.1, 1988, with Gerald E. Smolen.
- 34.) "Renting, Home Ownership and the Accumulation of Wealth," *Real Estate Issues*, Vol 12, 2, Fall/Winter 1987, with Linda M. Stillabower.
- 35.) "Interest Rates, Expectations and Marginal Tax Rates: The Darby-Feldstein Effect Confirmed-Reply," *Studies in Economic Analysis*, Vol 11, 2, Fall 1987, with Gerald E. Smolen.
- 36.) "The Fisher Effect: Inverted or Not?," *Review of Business and Economic Research*, Vol. 23, 1, Fall 1987, with Gerald E. Smolen.
- 37.) "Federal Deficits and Short-Term Interest Rates: More Evidence," *Journal of Business and Economic Perspectives*, Vol 13, 2, Fall 1987, with Gerald E. Smolen.
- 38.) "An Investigation of Risk Aversion in Commercial Loan Activity of Mahoning and Trumbull County Banks," *Ohio Journal of Economics and Politics*, Vol 2, 1, May 1987, with Gerald E. Smolen.
- 39.) "Nominal Interest Rates and Marginal Tax Rates," *Quarterly Journal of Business and Economics*, Vol 26, 2, Spring 1987, with Gerald E. Smolen.

40.) "The Impact of the Structural Federal Deficit on Short-Term Interest Rates," The Business Journal, Vol 3, 1, Fall 1986, with Gerald E. Smolen.

41.) "Interest Rates, Expectations, and Marginal Tax Rates: The Darby-Feldstein Effect Confirmed," Studies in Economic Analysis, Vol. 10, 2, Fall 1986, with Gerald E. Smolen.

42.) "Income Based versus Implied Marginal Tax Rate Series: Which is Superior?," Journal of Business and Economic Perspectives, Vol. 12, 2, Fall 1986, with Gerald E. Smolen.

**OTHER PUBLICATIONS:**

1.) "Florida's Medicaid Reform Demonstration: Year Three," The James Madison Institute, March 2010

2.) "Florida's Medicaid Reform Demonstration: Year Two," The James Madison Institute, March 2009

3.) "Florida's Medicaid Reform Demonstration: Year Two," The James Madison Institute, March 2008

4.) "Reforming Kansas' Medicaid Program with Consumer Choice and Competition," The Flint Hills Institute, January 2006.

5.) "Reforming Florida's Medicaid Program with Consumer Choice and Competition," The James Madison Institute, March 2005.

6.) "Reforming Medicaid in Texas," Texas Public Policy Foundation Report, February 2005.

7.) "Reforming Medicaid in Ohio: A Framework for Using Consumer Choice and Competition to Spur Improved Outcomes," Buckeye Institute Policy Report, March 2003.

8.) "IRS Gives One To The Little Guy In HealthCare, Buckeye Institute Perspective on Current Issues, March 2003.

9) "Medical Savings Accounts: A How To Guide for Ohio Businesses and Employees," Buckeye Institute Policy Report, February 1997.

10) "Medical Savings Accounts Free Doctors, Patients From Managed Care," Buckeye Institute Perspective on Current Issues, October 1996.

11.) "What's Wrong With Saving 34% on Health Care," Financial Executive, November/December 1995, with Brian P. Heshizer and Mary Wilson Hrivnak.



12.) "Private Health Care Accounts Control Costs and Expand Choices," Buckeye Institute Perspective on Current Issues, August 1995.

11) "ITC Made Simple," Financial Planning, July 1986, with Gerald E. Smolen.

12.) "Where Credit Is Due," Financial Planning, August 1985, with Gerald E. Smolen.

**PRESENTED PAPERS:**

- 1.) "Did Florida Medicaid's "Reversed HSA's Improve Beneficiary Health Outcomes? More Evidence" presented at the IABPAD Meeting, Vancouver, British Columbia-Canada, July 2016, with Emily Patch
- 2.) "Did Florida Medicaid's "Reversed HSA's Improve Beneficiary Health Outcomes?" presented at the National Business & Economics Society Meeting, Panama City, Republic of Panama, March 2015, with Emily Patch
- 3.) "Florida's Medicaid Reform Demonstration: Year Seven" presented at the National Business & Economics Society Meeting, Curacao, Dutch Antilles, March 2014, with Emily Patch
- 4.) "Florida's Medicaid Reform Demonstration: Year Six" presented at the National Business & Economics Society Meeting, Curacao, Dutch Antilles, March 2013
- 5.) "Florida's Medicaid Reform Demonstration: Year Five" presented at the National Business & Economics Society Meeting, Curacao, Dutch Antilles, March 2012
- 6.) "Florida's Medicaid Reform Demonstration: Year Four" presented at the National Business & Economics Society Meeting, Curacao, Dutch Antilles, March 2011
- 7.) "Florida's Medicaid Reform Demonstration: Year Three," presented at the
- 8.) National Business & Economics Society Meeting, Kauai, Hawaii, March 2010
- 9.) "Florida's Medicaid Reform Demonstration: Year Two," presented at the National Business & Economics Society Meeting, St. Kitts, British West Indies, March 2009
- 10.) "Florida's Medicaid Reform Demonstration: Year One," presented at the National Business & Economics Society Meeting, Oahu, Hawaii, March 2008
- 11.) "Examining Mortgage Default Rates in Ohio," presented at the American Real Estate Society Meeting, San Francisco, California, April 2007
- 12.) "Florida's Medicaid Reform Demonstration: Initial Results," presented at the National Business & Economics Society Meeting, Rio Grande, Puerto Rico, March 2007.

- 13.) "Florida's Medicaid Reform Demonstration," presented at the National Business & Economics Society Meeting, Los Cabos, Mexico, March 2006, with Ron Cocarri.
- 14.) "Great Lakes World Class Water Views, Property Values and Government Expropriation," presented at the American Real Estate Society Meeting, Santa Fe, New Mexico, April 2005.
- 15.) "Reforming Medicaid in South Carolina and Florida," presented at the National Business & Economics Society Meeting, Key West, Florida, March 2005, with Mark Dobeck.
- 16.) "Consumer Based HealthCare and the Viability of Health Savings Accounts," presented at the National Business & Economics Society Meeting, Kona, Hawaii, March 2004, with Mark Dobeck.
- 17.) "Realtor Health Insurance and Retirement Benefit Provision Using Health Reimbursement Accounts", presented at the America Real Estate Society Meeting, Monterey, California, April , 2003

- 18.) "Changing Diversity in the Real Estate Brokerage Industry", presented at the America Real Estate Society Meeting, Naples, Florida, April 2002, with Michael J. Seiler and Victoria Seiler.
- 19.) "Residential Real Estate Values: A Room With a View," presented at the America Real Estate Society Meeting, Couer d Lene, Idaho, April 2001, with Michael J. Seiler and Victoria Seiler.
- 20.) "Claims Flattening, Health Insurance and Retirement Funds," presented at the National Business and Economics Society Meeting, San Juan, Puerto Rico, March 2001, with Deborah Knapp.
- 21.) "The Impact of World Class Great Lakes Water on Residential Property Values," presented at the American Real Estate Society Meeting, Santa Barbara, Calif., April 2000, with Michael J. Seiler and Victoria Seiler.
- 22.) "Capital Expenditures as Real Options," presented at the National Business and Economics Society Meeting, San Diego, California, March 2000.
- 23.) "Medical Savings Accounts as a HealthCare Option for 1099 Realtors," presented at the American Real Estate Society Meeting, Tampa, Fl., April 1999, with Deborah Knapp and Ronald Coccarri.
- 24.) "Uses of Websites for Effective Real Estate Marketing," presented at the American Real Estate Society Meeting, Tampa, Fl. April 1999, with Michael Seiler, Victoria Seiler, and Ben Blake
- 25.) "Medical Savings Accounts: Evidence From Small Businesses," presented at the SouthWest Finance Association Meeting, Houston, TX., March 1999.
- 26.) "Sexual Harassment in the Real Estate and Brokerage Industries," presented at the American Real Estate Society Meeting, Monterey, Calif., April 1998, with Deborah E. Knapp
- 27.) "Uses of Information Technology in the Real Estate Brokerage Industry," presented at the American Real Estate Society Meeting, Monterey, Calif., April 1998, with Michael Seiler and Victoria Seiler.
- 28.) "The Changing Nature of the Ohio Real Estate Brokerage Industry," presented at American Real Estate Society Meeting, Sarasota, Fl., April 1997, with Michael J. Seiler.

- 29.) "Medical Savings Accounts as an Insurance Option: Characteristics, Costs and Concerns," presented at the Association on Employment Practices and Principles Meeting, San Diego, Calif., October 1996, with Brian Heshizer.
- 30.) "School Quality and Housing Values," presented at the American Real Estate Society Meeting, Lake Tahoe, Calif., March 1996, with Michael Seiler.
- 31.) "Real Estate Returns and Inflation: An Added Variable Approach," presented at the American Real Estate Society Meeting, Hilton Head, South Carolina, March 1995, with Michael Seiler.
- 32.) "Inflation Hedging Effectiveness of Residential Real Estate," presented at the American Real Estate Society Meeting, Santa Barbara, Calif, April 1994, with James R. Webb and Jack H. Rubens.
- 33.) "Housing Demand, Demographics and the Real Price of Housing in the 90's," presented at the American Real Estate Society Meeting, Key West, Florida, April 1993, with Jack H. Rubens.
- 34.) "Real Estate Returns and Inflation: Does P\* Improve Investment Performance," presented at the American Real Estate Society Meeting, San Diego, California, April 1992, with James R. Webb and Jack H. Rubens.
- 35.) "Inflation and Financial Returns: Does P\* Improve Investment Performance," presented at the Financial Management Association Meeting, Orlando, Florida, October 1990, with James R. Webb.
- 36.) "Inflation Hedging Effectiveness of International Equities," presented at the Midwest Finance Association Meeting, Chicago, Illinois, March 1990, with Jack H. Rubens and Sharon V. Latkavich.
- 37.) "The Effect of Unbundling Asset Returns on the Inflation Hedging Effectiveness of Financial and Real Assets Individually and in a Portfolio Context," presented at the Academy of Financial Services Meeting, New Orleans, Louisiana, October 1988, with James R. Webb and Jack H. Rubens.
- 38.) "Risk Aversion in Commercial Lending Activity in Eastern Ohio Banks and It's Implications," presented at the Ohio Association of Economists and Political Scientists Meeting, Cincinnati, Ohio, May 1986.