CURRICULUM VITAE

Craig A. Stephenson, Ph.D.

Education

Ph.D., University of Arizona, June 1989 to August 1994.

M.B.A., University of Texas at Austin, June 1980 to May 1982.

B.S., University of Colorado Boulder, September 1974 to May 1978.

Areas of Interest

Teaching: Corporate Finance, Financial Markets, and Financial Strategy.

Writing: Corporate Finance and Financial Strategy.

Work Experience

# University of Colorado Boulder Leeds School of Business, August 2014 to present, Senior Instructor of Finance. Courses taught include Introductory Finance, Advanced Financial Management and the Senior Seminar in Finance.

# Babson College, Babson Park, Massachusetts, August 1997 to August 2014, Senior Lecturer of Finance. Courses taught include Principles of Finance, Advanced Financial Management, Financial Markets and Instruments, Capital Markets, Corporate Financial Strategy, Financing the Firm, Managing Cash Flows, and delivery of finance courses in the blended Fast Track M.B.A. Program, and proprietary M.B.A, M.S., and Executive Education Finance programs.

MIT Sloan School of Management, Cambridge, Massachusetts, September 2007 to May 2013, Senior Lecturer of Finance. Courses taught include Finance Theory I, a comprehensive financial theory and practice course, and Finance II, a comprehensive corporate financial management theory, practice and case course.

University of Wisconsin - Eau Claire, Eau Claire, Wisconsin, August 1994 to May 1997,

Assistant Professor of Accounting. Courses taught include Principles of Accounting I and II, and

Fundamentals of Financial and Managerial Accounting via interactive real time distance education to M.B.A. students.

University of Arizona, Tucson, Arizona, June 1989 to July 1994, Research and Teaching

Assistant. Courses taught include Principles of Finance and Financial Intermediaries.

Dell Computer Corporation, Austin, Texas, May 1988 to May 1989, Senior Financial Analyst in

Corporate Control. Responsible for budgets and forecasts, analysis, and project cost work.

Texas Instruments, Inc., Austin, Texas, May 1984 to May 1988, Financial Analyst in Division Control and Division Cost Accounting. Responsible for budgets and forecasts, analysis, project cost work, and maintenance of division databases.

Phillips Petroleum Company, Bartlesville, Oklahoma, June 1982 to April 1984, Financial Analyst in Corporate Treasury. Responsible for short-term borrowing and investment, foreign exchange trading, financial analysis, and long-term borrowing and investment project work.

University of Texas at Austin, Austin, Texas, September 1980 to May 1982, Assistant Instructor. Course taught was Principles of Finance.

Petroleum Landman, Littleton, Colorado, June 1978 to May 1980.

Honors and Awards

Honorary Degree from the Babson College Class of 2004, in recognition as the

Undergraduate Professor of the Year

Honored Faculty Award from the Phi Eta Sigma Honor Society of the University of

Wisconsin - Eau Claire, 1996

University of Arizona Foundation Award for Meritorious Performance in Teaching, 1990

University of Arizona, College of Business and Public Administration Teaching Distinction List,

1989, 1990, 1991, 1993

Beta Alpha Psi Honor Society

Phi Kappa Phi Honor Society

University of Texas, Deans' Award Winner, 1982

University of Texas, Sord Scholar, 1981

Cases

“Classic Fixtures & Hardware Company,” Harvard Business School case and teaching note, H.B.S. product numbers 915-523 and 915-524, February 2015, a case and teaching note which requires students to diagnose the causes of a company’s financial problems, and develop and prescribe a turnaround plan for the company.

“Larry Steffen: Valuing Stock Options in a Compensation Package,” Harvard Business School case and teaching note, H.B.S. product numbers 914-517 and 914-518, December 2013, a case and teaching note which introduces options and requires the use of current market information to determine the value of employee stock options.

“Sterling Household Products Company,” Harvard Business School case and teaching note, H.B.S. product numbers 913-556 and 913-557, April 2013, a case and teaching note illustrating a situation where one company is acquiring a products unit in a completely different industry.

“Hill Country Snack Foods Company,” Harvard Business School case and teaching note, H.B.S. product numbers 913-517 and 913-518, October 2012, a case and teaching note focusing on the difference between capital structure theory and observed practice in a successful consumer products company.

“Pacific Grove Spice Company,” Harvard Business School case and teaching note, H.B.S. product numbers 4366 and 4370, November 2011, a financial management case and teaching note involving cost of capital estimation, evaluation of financing alternatives, and valuation of an acquisition target.

“Harmonic Hearing Co.,” Harvard Business School case and teaching note, H.B.S. product numbers 4271 and 4272, March 2011, an entrepreneurial finance case and teaching note involving evaluation of debt and equity financing alternatives in a small and privately held company.

“Flash Memory, Inc.,” Harvard Business School case and teaching note, H.B.S. product numbers 4230 and 4232, August 2010, an integrated financial management case and teaching note involving financial forecasting, cost of capital estimation, capital budgeting analysis, and evaluation of financing alternatives.

“New England Airlines,” Babson College case, a discounted cash flow valuation case.

“Busch Entertainment Corporation,” Babson College case, a case which develops the appropriate risk adjusted discount rate for a capital investment project in the entertainment segment of Anheuser-Busch Companies, Incorporated.

# “Boulder Ski Equipment Corporation,” Babson College case, a cash flow forecasting and working capital financing case for a company in a highly seasonal industry.

Contributions to Books

Author of “Chapter 5: Capital Structure,” covering risk and return, cost of capital, capital structure, bond valuation and stock valuation, in The Portable MBA in Finance & Accounting, 4th edition, John Wiley & Sons, Inc., October 2009.

Professional Contributions

Case reviewer for the Higher Education Group of Harvard Business Publishing.

Publication

“Governance and funds allocation in United States medical research charities,” Financial Accountability and Management in Governments, Public Services and Charities, November 2000, Volume 16, Number 4, pp. 335-352.

Professional Presentations

“Equity Market Mechanics,” delivered to participants in the National Investor Relations Institute’s Introduction to Investor Relations professional development seminar, September of 2008 and 2009.

“Understanding Equity Markets,” delivered to participants in the National Investor Relations Institute’s Introduction to Investor Relations professional development seminar, September of 2006 and 2007.

Paper Presentations

“Empirical evidence on motivations for share redemptions,” American Accounting Association’s

Midwest Regional Meetings, April 1997.

“Governance structure and performance of nonprofit corporations: Evidence from medical

research charities,” with Edward A. Dyl and Howard L. Frant, Financial Management

Association’s National Conference, October 1996.

“The determinants of stock repurchase premiums,” American Accounting Association's National

Conference Research Forum, August 1995.

References

Available upon request