# JEFFREY S. SMITH

**Office Address**
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*As of January 2013*

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## CURRENT POSITIONS:

Assistant Professor of Economics (2011 – present)
Virginia Military Institute, Lexington, VA

Adjunct Associate Professor, MBA program, (2009 – present)
University of Maryland University College (UMUC)

## EDUCATION:

2004 Ph.D., The University of Tennessee, Knoxville, TN, August 2004
Major Area of Specialization: Macro/Monetary Economics and Environmental Economics

1995 M.S., Economics, Wright State University, Dayton, OH, May 1995

1990 B.A., Economics, University of South Carolina, Columbia, SC, May 1990

## RESEARCH AREAS:

**Finance** - Market efficiency; exchange-traded products; alternative assets
**Monetary Economics** – Investment; wealth; consumer spending/sentiment
**Defense Economics –** Military spending; procurement; military retirement; valuing national defense services
**Environmental Economics** - Non-market valuation

## PAPERS ACCEPTED FOR PUBLICATION:

12. "Retirement Pay and Officer Retention," with Jim West, NBER Working Paper #18502, published November 2012

11. "The Return Characteristics of Diamonds," with Ken Small and Erika Small, *Journal of Investing*, Accepted for Publication October 2012

10. "An Examination of Diamonds as an Alternative Asset Class: Do They Have What it Takes to Make a Portfolio Sparkle?" with Ken Small and Erika Small, *Journal of Wealth Management*, Winter 2012

9. “New Information Regarding Consumption and Wealth Asymmetries”, with Mark Tuttle, *Academy of Economics and Finance Journal*, 2011, vol 2

8. “Weighing the Risks – Are Exchange Traded Notes Right for Your Clients?” with Ken Small, *Journal of Financial Planning*, October 2010, pp 48 - 56

7. “The Spatial Implications of Cross Border Conflict: Evidence from South America, 1950 – 2000,” with Mike Hicks, *Peace Economics, Peace Science and Public Policy*, 15:1, 2009, pp 1 – 12

6. “Disaggregated Business Fixed Investment - The Response of Structures and Equipment to Macroeconomic Fluctuations and Policies,” with Mark Tuttle, *Midwestern Business & Economic Review*, Fall 2008

5. “Does Defense Spending Really Promote Aggregate Output in the U.S.?” with Mark Tuttle, *Defence and Peace Economics*, 19:6, 2008, pp 435 - 447

4. “A Market Reaction to DoD Contract Delay - Does the Market Reward Poor Performance?” with Capt Robert Carden and Major Sonia Leach, *Review of Financial Economics*, 17:1, 2008, pp 33 - 45

3. “Market Efficiency and the Case of the Wrong Phone Number,” with Ken Small, *Journal of Behavioral Finance*, 8:4, Fall 2007, pp 191 - 197

2. “Ownership Structure and Golden Parachutes: Evidence of Credible Commitment or Incentive Alignment?” with Ken Small, *Journal of Economics and Finance*, 31:3, Fall 2007, pp 368 - 382

1. “People vs. Prairie Chickens Revisited: Stated Preference with Explicit Non-Market Tradeoffs” with Mike McKee, *Defense and Peace Economics*, 18:3, June 2007, pp 223 - 244

**UNDER REVIEW:**

“Retirement Pay and Officer Retention”, with Jim West
Revise and Resubmit - *Journal of Public Economics*

**WORK IN PROGRESS:**

“War and Investment in the Middle East and Africa, 1950 – 2000,” with Mike Hicks
“War and Investment in tribal Africa, 1950 – 2000,” with Steve Gordon and Mike Hicks

**PREVIOUS ACADEMIC EXPERIENCE:**

January 2011 – July 2011 Associate Professor, Economics, United States Air Force Academy (USAFA), Colorado Springs, CO

July 2008 – December 2008 Assistant Professor, Economics, USAFA, Colorado Springs, CO

August 2004 – June 2008 Assistant Professor, Finance and Economics, Air Force Institute of Technology, WPAFB, OH

**COURSES TAUGHT:**

*Undergraduate*
Principles of Microeconomics - 2011, 2012
Principles of Economics - 2008, 2010
Intermediate Microeconomics - 2011
Intermediate Macroeconomics - 2009
Analysis of Economic Data - 2009 (Course Director)
Investments and Financial Markets - 2010 (Course Director)
Portfolio Management - 2012
International Economics - 2009 (Course Director), 2012
Introductory Econometrics - 2008, 2009
Sports Economics - 2011 (Developed course)

*Graduate*
Mathematical Economics - 2005, 2006, 2007
Macroeconomics and Public Policy - 2006, 2008
Empirical Econometrics - 2008
Non-Market Valuation - 2005, 2006, 2007
Strategic Financial Analysis - 2008 (Developed course)
Defense Budgeting - 2008 (Developed course)
Finance Theory - 2004, 2006, 2007
Investments - 2007
Portfolio Management - 2006, 2007

**PRESENTATIONS:**

Southern Finance Association, Charleston, SC, 2012
Invited Presentation, NBER Summer Series, State and Local Governments, 2012
Western Economic Association, Vancouver, Canada, 2009 (discussant)
Royal Military College Defense Workshop, Kingston, Ontario, 2007 (invited discussant)
Canadian Economics Association, Halifax, Nova Scotia, 2007
Royal Military College Defense Workshop, Kingston, Ontario, 2006
Canadian Economics Association, Montreal, Quebec, 2006
Southwestern Economic Association, San Antonio, TX, 2006
Southwestern Economic Association, New Orleans, LA, 2005

**PROFESSIONAL SERVICE:**

Member of Institute Scholars Selection Committee, VMI, 2011 - present
Member of the International Programs Committee, VMI, 2012
Officer in charge (OIC) of the Judo Club, USAFA (2010 – 2011)
Established direct accession program to AFIT for USAFA cost analysis graduates (2009)
Served as department personnel officer (2009 - 2011)
Developed curriculum for new graduate degree program, Masters in Financial Analysis (2007)
Department Head Search Committee, 2005
Chair, Applied Econometrics Session, Southwestern Economic Association, New Orleans, LA, 2005
Reviewer for *Defence and Peace Economics*
Reviewer for *Journal of Economics and Finance Education*
Reviewer for *Journal of Cost Analysis and Management*

**AWARDS**

Currently under consideration for Stanley J. Drazek outstanding teacher award and Teacher Recognition award from UMUC, 2012
Sigma Iota Epsilon Management Professor of the Year, AFIT, 2008

**PROFESSIONAL MEMBERSHIP:**

American Economic Association

**STUDENTS ADVISED:**

*Masters Students:*
Chair - Capt Todd Gibson (Fuel Hedging), Graduated 2009
Chair - Capt Aaron Gregory (Economic Impacts of Military Deployments), Graduated 2008
Chair - TSgt Mike Edwards (Currency Hedging), Graduated 2008
Chair - Maj Derren Burrell (Military Retirement), Graduated 2007
Chair - Capt Justin Collup (Pilot Retention), Graduated 2007
Chair - Capt Kimball Osborne (Green Design), Graduated 2007
Chair - Capt Jackie Leskowich (Shareholder Delay), Graduated 2007
Chair - Capt Jeff Feuring (Cost Analysis - Human Capital), Graduated 2007
Chair - Lt Phil Bernal, (Medical Expenditures), Graduated 2006
Chair - Nikolas Gounatidis, (Acquisition Spreading), Graduated 2006
Co-Chair - Capt Robert Carden, (Contract Incentives and Cost Overruns), Graduated 2006.

*Undergraduate Students*
Cadet Nicholas King, USAFA, 2010
Cadet Wesley Jacobs, VMI, currently

**FUNDED RESEARCH:**

$27,000 - Cost Analysis Study, Office of the Secretary of Defense, 2007 (Co-PI with Mike Hicks)

$5,000 - Economic Development Plan for Waynesville, OH, 1994 (Co-PI with Zhongcai Zhang)

**MILITARY EXPERIENCE:**

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|---|---|
| July 2008 – Present | Assistant Professor of Economics, USAFA, Colorado Springs, CO |
| June 2006 – June 2008 | Program Director, Graduate Cost Analysis Program, and Program Director, Graduate Financial Analysis Program (2007), Air Force Institute of Technology, Wright-Patterson AFB, OH |
| August 2004 - May 2006 | Assistant Professor of Finance and Economics, AFIT, Wright-Patterson AFB, OH |
| July 2001 - July 2004 | Doctoral Student, The University of Tennessee, Knoxville TN |
| May 2000 - July 2001 | Command Directorate Executive Officer, Financial Management And Comptroller Directorate, Ramstein AB, GE |
| Oct 1998 - May 2000 | Command Budget Analyst, Financial Management and Comptroller Directorate, Ramstein AB, GE |
| May 1996 - Sep 1998 | Chief, Financial Analysis, 20th Fighter Wing, Shaw AFB, SC |
| July 1993 - May 1996 | Financial Analyst, C-17 System Program Office, Wright-Patterson AFB, OH |
| Sep 1991 - Jun 1993 | Missile Launch Officer, 44th Missile Wing, Ellsworth AFB, SD |
| May 1991 - Aug 1991 | Undergraduate Missile Training (UMT), Vandenberg AFB, CA |

**MILITARY AWARDS:**

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| 2007 | Field Grade Officer of the Quarter, AFIT |
| 1999 | Outstanding Contribution to Financial Management and Comptroller-Officer, USAFE |

**MILITARY AWARDS AND DECORATIONS:**

Meritorious Service Medal with two oak leaf clusters
Joint Service Commendation Medal
Air Force Commendation Medal with two oak leaf clusters
Air Force Outstanding Unit Award with one oak leaf cluster
Air Force Organizational Excellence Award with one oak leaf cluster
Global War on Terrorism Medal
Air Force Recognition Ribbon
National Defense Service Medal with bronze star