

**VITA**  
**JAMES S. SCHALLHEIM**

**ADDRESS:**

David Eccles School of Business  
University of Utah  
1655 E CAMPUS CENTER DR  
SALT LAKE CITY, UT 84112-9303  
Phone: (801) 581-4434  
FAX: (801) 581-3956  
Email: jim.schallheim@eccles.utah.edu

**EDUCATION:**

Ph.D., Purdue University, December 1980  
Major Field: Finance  
Minor Fields: Econometrics and Statistics

M.B.A., Wright State University, August 1977  
Emphasis: Accounting and Finance

B.A., University of California at Santa Barbara, June 1973  
Major Field: Economics  
Minor Field: Mathematics

**ACADEMIC EMPLOYMENT:**

Richard T. Pratt Professor of Finance, University of Utah, 2014 to present.

Executive Secretary and Treasurer, American Finance Association, 2013 to 2023.

Visiting Positions:

- George Mason University Korea, 2016
- Southwest Jiaotong University, Chengdu, China, May 2013 and 2014
- University of Florida, 2004-2005
- University of California, Berkeley, Fall 1994
- Vanderbilt University, 1988-1989

Jake Garn Professor of Finance, University of Utah, 2000 to 2014.

University of Utah: Professor of Finance (1992 to Present), Associate Professor of Finance (1986 to 1992) and Assistant Professor of Finance (1980 to 1986).

## **BUSINESS EXPERIENCE:**

Ventura County Community College District, California, Accounting Dept., 1974-76.

Morris Plan Company of California, Assistant Manager, 1973-74.

## **AREAS OF SPECIALIZATION:**

Corporate Finance, Leasing, Taxes and Security Valuation, Japanese Equity Markets

## **ACADEMIC PUBLICATIONS:**

"Do Leases Expand Debt Capacity?" *Journal of Corporate Finance*, December 2013, pp. 368-381 (with K. Wells and R. Whitby).

"An Empirical Examination of the Costs and Benefits of Executive Stock Options: Evidence from Japan," *Journal of Financial Economics*, November 2005, pp. 435-461 (with H.K. Kato, M. Lemmon, and M. Luo).

"Underwriter Certification and Japanese Seasoned Equity Issues," *Review of Financial Studies*, Fall 2003, pp. 949-982 (with J. Cooney and K. Kato).

"Do Incentives Matter? Managerial Contracts for Dual-Purpose Funds," *Journal of Political Economy*, April 2000, pp. 273-299 (with M. Lemmon and J. Zender).

"Debt, Leases, and Taxes and the Endogeneity of Corporate Tax Status," *The Journal of Finance*, February 1998, pp. 131-162 (with J. Graham and M. Lemmon).

Reprinted in:

*Empirical Corporate Finance*, edited by Michael J. Brennan, Edward Elgar Publishing Limited.

Abstracted in:

*Contemporary Finance Digest*, Summer 1998, Vol. 2, No. 2, pp. 52-53.

"Private Equity Financings in Japan and Corporate Grouping (Keiretsu)," *Pacific-Basin Finance Journal*, 1993, pp. 287-307 (with K. Kato).

"Are Debt and Leases Substitutes?" *Journal of Financial and Quantitative Analysis*, December 1992, pp. 497-511 (with C. Lewis).

"The Tax-Timing Option and the Discounts on Closed-End Investment Companies," *Journal of Business*, July 1991, Vol. 64, pp. 287-312 (with J. Brickley and S. Manaster).

"Realized Returns and the Default and Prepayment Experience of Financial Leasing Contracts," *Financial Management*, Summer 1990, Vol. 19, pp. 11-20 (with R. Lease and J. McConnell).

"The Determinants of Yields on Financial Leasing Contracts," *Journal of Financial Economics*, September 1987, pp. 45-67 (with R. Johnson, R. Lease, and J. McConnell).  
Reprinted in:  
*The Modern Theory of Corporate Finance*, edited by Clifford W. Smith, McGraw-Hill, 1989.

"A Model for the Determination of 'Fair' Premiums of Lease Cancellation Insurance Policies," *The Journal of Finance*, December 1985, pp. 1439-1457 (with J. McConnell).

"Seasonal and Size Anomalies in the Japanese Stock Market," *Journal of Financial and Quantitative Analysis*, June 1985, pp. 243-260 (with K. Kato). Reprinted in:  
*Japanese Financial Markets*, edited by Edwin J. Elton and Martin J. Gruber, 1989.

"Lifting the Lid on Closed-End Investment Companies: A Case of Abnormal Returns," *Journal of Financial and Quantitative Analysis*, March 1985, pp. 107-117 (with J. Brickley).

"Valuation of Asset Leasing Contracts," *Journal of Financial Economics*, August 1983, pp. 237-261 (with J. McConnell).

"New Estimates of the Market Parameters," *Financial Management*, Summer 1980, Vol. 9, pp. 60-68 (with R. DeMagistris).

### **Other Publications**

**Book:** *Lease or Buy: Principles for Sound Corporate Decision Making*, Harvard Business School Press, Boston, 1994.

**Chapter:** "Academic Research on Operating Leases" in *Operating Leases: The Complete Guide*, Sudhir P. Amembal, Amembal & Associates, 2000, pp. 745-783.

"What Does the Leasing Confidence Index Predict?" *Equipment Leasing and Finance*, October 2011, Vol. 27, No. 5, p. 52.

"Does Publication Follow Presentation? The Information Content of Presentations at Refereed Finance Conferences," *Alliance Journal of Business Research*, Fall 2010, Vol. 5, No. 1, pp. 35-47 (with S. Johnson and A. Kalay).

“How Confident is the Monthly Confidence Index of the Equipment Leasing Industry?”  
Equipment Leasing and Finance Foundation, White Paper, September 2011.

“Evidence for the Leasing Value Proposition,” *Journal of Equipment Lease Financing*,  
Fall 2009, Vol. 27, No. 3.

Winner of the Article of the Year Award.

“Parent Company Puzzle in Japan: Another Case of the Limits of Arbitrage,”  
*Hitosubashi Journal of Commerce and Management*, October 2008, Vol. 42 (with K.  
Inoue and H.K. Kato).

“The Response to Customer Default: Captive Versus Non-Captive Lessors,” *Journal of  
Equipment Lease Financing*, Winter 2007, Vol. 25, No. 1 (with I. Ben-David).

“Twenty Years of ELA Survey Data: A Preliminary Look,” *Journal of Equipment Lease  
Financing*, (Invited Paper) Fall 2002, Vol. 20, pp. 28-34 (with S. Pruettiangkura).

“Leases, Debt and Taxes: A New Measure,” *Journal of Equipment Lease Financing*,  
(Invited Paper) Fall 2000, Vol. 18, pp. 16-23.

“A Review of Centrally Assessed Property Tax Issues in Utah,” *Proceedings*, The 28<sup>th</sup>  
Annual Wichita Workshop, Appraisal for Ad Valorem Taxation, 1998 (with M. Pinegar  
and L. Walters).

"Keiretsu," *Business Review* (University of Utah), Winter 1991.

"Are There Arbitrage Opportunities in the Market for ADRs?" *Journal of International  
Financial Markets, Institutions & Money*, (Invited Paper) 1991, Vol 1., No. 1, pp. 73-89  
(with K. Kato and S. Linn).

"What Determines Yields on Financial Leasing Contract?" *Journal of Equipment Lease  
Financing*, Spring 1990, Vol. 8, pp. 9-14 (with J. McConnell and R. Lease).

"Closed-End Mutual Funds and the Tax-Timing Option" *Proceedings*, CRSP Seminar,  
November 1987, (with J. Brickley and S. Manaster).

*Savings and Loan Associations: CRC 1979 Creditors Survey*, Monograph No. 16, Credit  
Research Center, Purdue University, 1980 (with R. L. Peterson).

### **Working Papers**

“Lease or Borrow? The Case of Small Equipment Contracts” (with X. Zhang).

“A New Measure for Non-debt Tax Shields and the Impact on Debt Policy,” (with M.

Kolay and K. Wells).

**PROFESSIONAL AFFILIATIONS:**

Executive Secretary and Treasurer, American Finance Association, 2013 to 2023.

Pacific Coast Director for the Financial Management Association, 1992-1994 (elected office).

Vice President for Membership Services, FMA, 1998-1999 (elected office).

**PROFESSIONAL ACTIVITIES:**

Co-Organizer and Trustee, Utah Winter Finance Conference, 1991 to present.

Co-Editor, Survey and Synthesis Series, Financial Management Association, 2004 to 2010.

Co-Program Chair, Financial Management Association European Meeting, Dublin, Ireland, June 2003.

Reviewer for the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Financial Management*, *Quarterly Journal of Business and Economics*, *Journal of Financial Research*, and the National Science Foundation.

Associate Editor, *Journal of Applied Finance*, 2001 to 2007, and *Journal of Financial Research*, 1991 to 1993.

Editorial Review Board, *Journal of Business Research*, 1992 to 1995 and *Journal of Equipment Lease Financing*, 1998 to 2016.

Program Committee, 1985 to 1989, 1996 Financial Management Association and 1991 to 1994, 1998 to 2006, Western Finance Association, Annual Meetings.

Track Chair for Corporate Finance, Financial Management Association Annual Meeting, 1990.

Member of the Board of Trustees, Equipment Leasing and Finance Foundation, 1997 to 2016.

Member of the Board of Directors, Milestone (previously LCA) Bank, 2006 to present.

Advisory Panel for the Foundation for Leasing Education, American Association of Equipment Lessors, 1990.

## **ADMINISTRATIVE DUTIES AND SERVICE:**

David Eccles School of Business Faculty President, 2009-10 and 2016-17.  
Director, Master of Science in Finance Program, University of Utah, 2004-13.  
Director, Garn Institute of Finance, University of Utah, 1998-2003.  
Chair, Department of Finance, University of Utah, 1991-1995, 1998 - 2000.  
Graduate Council, University of Utah, 1996 - 1999.  
University Statistic Committee, University of Utah, 1990-91.  
Recruiting Chair for the Finance Department, University of Utah, 1986-88, 1989-90.  
Director of the Ph.D. Program in Finance, University of Utah, 1981-1985.

## **GRANTS AND HONORS**

Steven R. LeBaron Award for Principled Research, Equipment Leasing and Finance Foundation, 2016.  
Visiting Erskine Fellow, University of Canterbury, Christchurch, New Zealand, 2008.  
Visiting Foreign Research Fellow, University of Tsukuba, Tokyo, Japan, 2001.  
Distinguished Service Award, David Eccles School of Business, 2001.  
Williams Company Faculty Scholar, 1993 to 2000.  
Sabbatical at the University of British Columbia, Vancouver, Canada, 1995.  
Research Grant, U.S.-Japan Center, Weber State University, 1995.  
Research Grant, BYU/UofU Center for International Business Education and Research, 1990 and 1993.  
Sabbatical at Tel Aviv University, Israel, 1988.  
Research Award, U.S. Small Business Administration, 1988.  
Center for Research in Security Prices, Research Award, 1987.

## **Selected Consulting Assignments**

Wireless Advocates LLC v Varilease Finance, Inc, Circuit Court, Michigan  
Mazuma Capital Corp. v Ortho-Clinical Diagnostics, Inc., et al., U.S. District Court  
TFG-Illinois, L.P. v United Maintenance Companies, expert witness  
TFG-North Carolina, L.P. v. Performance Fibers, Inc., expert witness  
Computer Sales International v. Lycos, Inc., U.S. District Court, Massachusetts  
Consolidated Edison Co. v. U.S.A., United States Court of Federal Claims  
U.S. Department of Justice, Civil Tax Division, Washington D.C. (LTCM case)  
Internal Revenue Service, District Council, Chicago, Illinois (Andantech case and others)  
Unique Investments Corporation, Santa Ana, California (Capital budgeting)  
Utah State Tax Commission (Review of valuation methodologies)  
Office of the Legislative Auditor General, State of Utah (Analysis of water projects)  
GCI Industries, Inc., Salt Lake City, Utah (Private firm valuation)  
Commercial Security Bank, Salt Lake City, Utah (Private firm valuation)  
Coordinated Financial Services, Salt Lake City, Utah (Bankruptcy workout plan)  
Steiner Corporation, Salt Lake City, Utah (hedging analysis)