HERBERT E. KIERULFF

School of Business and Economics Seattle Pacific University Seattle, Washington 98119 Phone (206) 281-3523 hkierulf@spu.edu

PROFESSIONAL AND TECHNICAL EXPERIENCE Professor: 1970-present

Professor of Finance and Entrepreneurship, School of Business and Economics, Seattle Pacific University, (1980-present). Holds the Donald L. Snellman Chair in Entrepreneurship. Teaches finance, entrepreneurship, and venture management.

Associate Professor of Management, Marshall School of Business, University of Southern California, (1970-1980). Cofounder and Director, Entrepreneur Program; Director, Small Business Institute. Taught economics, finance, statistics, venture planning and implementation, consulting to smaller businesses.

Consultant: 1968-present

Consults to business and governments in technology commercialization, venture start-up and management, and profit improvement planning. Provides curriculum development, workshops, and facilitates planning sessions.

Business Planner and Analyst: 1967-70

Venture Planner for TRW Systems. Economic and financial analyses of new businesses, joint ventures, and acquisitions. Created planning and control systems for new ventures. Developed and managed a Business Planning Group. Modified and applied program budgeting concepts, cost-benefit analysis and related management principles to efficiently allocate budgets. Introduced computer modeling and other techniques for improved planning and forecasting.

Economist: 1966-1967

Created and managed the National and International Section of Security Pacific Bank's Economic Research Department (now part of Bank of America). Introduced and applied econometric models and other techniques to Gross National Product forecasting. Provided regional, national, and international economic research and industry analyses for Bank decision-making and as a service to Bank customers.

Manager: 1960 - 1962

Manager of retail departments for Sears, Roebuck and Company.

ION University of Southern California

Doctor of Business Administration, Business Economics, 1966

Master of Business Administration, Management, 1964

Stanford University

Bachelor of Arts, Economics, 1959

MILITARY SERVICE

U.S. Army Reserve 1960-1966. Strategic Intelligence. Specialty: Economics. Honorable Discharge

SPECIFIC ACCOMPLISHMENTS

Seattle Pacific University

Visiting Professor: Warsaw School of Economics, Warsaw, Poland. On a grant from the Herbert Jones Foundation, developed a 1½ -year graduate program in Entrepreneurship for the Warsaw School of Economics. Made presentations on entrepreneurship, technology commercialization and turnaround management in six Polish universities. Established an exchange program for faculty. (1998-1999).

Member of Editorial Review Board, *Journal of Business*_Venturing, (1986-1993).

Reviewer for the *Journal of Financial Education* (2010-)

Member, Editorial Advisory Board of *Review of Management* (2010-)

Member, McKinsey Quarterly Panel (2010-)

Member, Advisory Council: Harvard Business Review (2012-)

University Committees:

Dean's Search Committee, 2001: Chair
Faculty Council, 1990-1993: Chair-elect, Chair, Past Chair
Faculty Budget Committee, 1990-1992: Chair
Peer Review Board, 1989-90: Convener
Faculty Status Committee, 1986-89: Chair and Member
Graduate Curriculum Committee, 1985: Member
University Committee to evaluate the Vice President of
Academic Affairs, 1983: Chair

Chair and member, School of Business and Economics Promotion and Tenure Committee (1990-96).

Chair, Task Force on the MBA Program. Responsible for Committee made up of business people and representatives of the University and the School of Business. The Task Force developed the overall objectives for the MBA Program and created that Program. The Program was approved by the Board of Trustees in April 1983, and was offered in September 1983.

(1981-1983)

MBA Committee: Chair. This Committee developed the curriculum, budget and admission standards for the MBA Program. (1982-1995)

Served as member of numerous School of Business committees and task forces. (1980-present).

Developed and introduced the Entrepreneurship Option as part of the undergraduate Management Major, School of Business. (1981-1982)

Revised Finance Curriculum. (1981-1982)

The University of Southern California

Co-founded the Entrepreneur Program, the first large-scale graduate program of its kind. It is now the Lloyd Grief Center for Entrepreneurial Studies.

As Director, was responsible for Entrepreneur Program faculty and student recruitment and evaluation, marketing and promotion, planning, curriculum development, and the budget. Helped originate and worked with an Advisory Council on Curriculum made up of 15 successful entrepreneurial business people. Created four Advisory Council Committees--long range planning, finance (fund raising), continuing education, and student recruitment/placement and publicity.

Founder and first Director, USC Small Business Institute Program. Managed student consultants who provided a wide range of consulting services to small businesses in the Los Angeles area.

Established USC's Business Assistance Program as a separate course. This program provided student business assistance to minorities. The course was merged into the Small Business Institute Program.

Consultant

Provided direct one-on-one business guidance to more than 250 CEOs, entrepreneurs, boards of directors, and inventors since 1980. Some 35 of these have been CEOs receiving in-depth profit improvement and planning and control assistance. Other clients have sought advice about specific commercialization strategies either on their own or as participants in the Energy Related Inventions Program (sponsored jointly by the National Institutes of Standards and Technology and the U.S. Department of Energy) or the Federal Laboratories at Sandia, Los Alamos, and Lawrence-Livermore. Still others have sought assistance in facilitating company-planning efforts.

Provided planning and curriculum development for universities, NASA, and private industry. Acted as academic advisor for the Microsoft Finance College—planning for the College and then helping senior management develop courses, which they teach (1995-96)

TRW, Inc.

Established planning and control methodologies for joint ventures and entrepreneurial efforts at TRW, and provided economic and financial evaluations of commercial ventures and acquisitions.

Developed planning and budgeting system based on cost effectiveness techniques for the Planning and Control Staff. The system was subsequently employed in reducing the staff from 650 employees to 300 during the 1970 cutback in defense spending. The department experienced no loss of effectiveness.

Responsible for a group which assisted management in the development of sales and profit forecasts and goals.

Security Pacific National Bank

Originated and managed the National and International Section of the Bank's Research Department. Provided forecasts and analysis of international and national economic trends and industry studies for the Bank's management and customers.

Responsible for the "Monthly Summary of Business Conditions in Southern California," a bank publication with an international readership of 50,000.

Sears, Roebuck & Co.

Division (Department) Manager. Responsible for buying, personnel, advertising, inventory control, and the other functions of management within a highly decentralized framework. Reversed declining trend of sales and profits in the department.

Division Manager Trainee.

HONORS

Teacher of the Year, School of Business and Economics, Seattle Pacific University 2011.

Researcher of the Year, School of Business and Economics, Seattle Pacific University, 2009.

Named Director Emeritus, Lloyd Grief Center for Entrepreneurial Studies, Marshall School of Business, University of Southern California, 1998. Small Business Forum Award for Excellence: 1994. The article "Turnaround Management: Planning and Implementing Change During a Financial Crisis" cited as "being the most influential article of the year published by the Small Business Forum.

Dean's Award for 1974. Presented annually to a faculty member in the School of Business, University of Southern California.

Recipient of Dart Award for excellence in academic innovation for the Entrepreneur Program, 1973.

Richard D. Irwin Foundation Fellowship, 1965-1966.

Commerce Associates Fellowship, 1963-1965.

Journey for Perspective Fellowship, 1963.

Named Outstanding Student, Graduate School of Business Administration, University of Southern California.

Honor Societies: Phi Kappa Phi; Beta Gamma Sigma; Skull and Dagger.

PUBLICATIONS AND PRESENTATIONS

JOURNALS

"IRR: A Blind Guide", *American Journal of Business Education*, 5(4), July/August 2012, pp. 417-424.

With Grant Learned. "Limiting Laissez-faire Profits: The Financial Implications." *Journal of Business Ethics*. 90(3), 2009, pp. 425-436.

With Henry Peterson. "Finance is Everything: advice from turnaround managers". *Journal of Business Strategy*. 30(6), 2009, pp.44 – 51.

I recently read the paper you wrote with Dr Petersen entitled: *Finance is everything: advice from turnaround managers,* and found it very interesting. As an additional service at Emerald, we undertake a process which we anticipate being of further value to our authors and subscribers. We select a number of the best articles that are published by Emerald and prepare a review of the main themes contained in the piece. This process is part of our drive to reach a broader practitioner readership and guide busy executives to the articles we feel will be of greatest value to them.

"What a Business Plan Must Show", *Economics and Organization of Enterprise*, 2(2), 2008, pp.54-61. On-Line @ www.versita.com
Select SCIENCE. Category: Business, Management, Economics.

"MIRR: A Better Measure", *Business Horizons*, Vol.51, No. 4, July/August, 2008, pp. 321-329. Also available from *Harvard Business Online*.

"The Replacement Decision: Getting It Right," *Business Horizons*, Vol. 50, No. 3, May/June, 2007, pp. 231-238. Also available from *Harvard Business Online* and McGraw Hill *Primis On-Line*.

"Financial Statements: An Interactive Learning Approach", *Journal of College Teaching & Learning*, Vol. 3, No. 12, December, 2006, pp. 11-19

"Entrepreneurship Education In Poland: Findings From the Field," *Human Factors and Ergonomics in Manufacturing*, Vol. 15, No. 1, Winter 2005, pp. 93-98. (Invited paper)

"Clark Kokich and Stone Beach: An Entrepreneurial Venture", *International Business & Economics Research Journal*, Volume 1, Number 11, November 2002, pp. 1-9. This article is based upon the Proceedings article noted below, but was significantly rewritten for the *Journal*. Below is an email from the Managing Editor of that Journal:

Herb,

Your article appears in the International Business & Economics Research Journal, Volume 1, Number 11, November 2002, pages 1-9. We publish papers according to the value of the article. Since your article is article number one, someone here must have been impressed with it.

Ron

Ronald C. Clute, Ph.D. Managing Editor Western Academic Press, Inc. PO Box 620760, Littleton Colorado 80162 USA

Website: www.wapress.com Email: cluter@wapress.com

Telephone: (303) 904-4750; Fax: (303) 978-0413

"Turnaround Management for SMEs", (with Virginia F. Adams), *Economics and Organization of Enterprise*, January, 2002, pp. 9-14.

"Turnaround Management for Marital Bankruptcy," (with Beth K. Armstrong), *Marriage & Family: A Christian Journal*, Volume 3, Issue 1, 2000, pp. 39-46.

"Technology Commercialization Barriers", *Economics and Organization of Enterprise*, June 1999.

"The Entrepreneur's Role in Technology Commercialization", *Economics and Organization of Enterprise*, May 1999, pp. 120-29.

"Turnaround Management: Planning and Implementing Change During a Financial Crisis," *Small_Business Forum*. Winter 1993/1994, Volume 11, Number 3, pp. 46-68. (Received the 1994 Small Business Forum Award for Excellence: "...the most influential article of the year.")

"Begin a Profit Improvement Planning Program", *Small Business Forum*, Winter 1990/1991, pp. 12-17.

"How to Find the Best Acquisition Candidate," *Harvard Business Review*, January/February, 1981, pp. 66-68.

"How to Find and Keep Corporate Entrepreneurs," *Business Horizons*, February 1979, pp. 6-15.

"ROI and the Fatal Flaw," *California Management Review*, Winter 1976, pp. 61-70.

"Can Entrepreneurs Be Developed?" *MSU Business Topics*, Winter 1975, pp. 61-70.

"Education for Entrepreneurship, " *AACSB Bulletin*, April 1974, 6-14.

"Management Assistance Through Business Schools," *Journal of Small Business Management*, January 1974, pp. 1-5.

"RX for a Lean and Hungry Staff," *Harvard Business Review*, November/December 1972, pp. 79-85.

"Best Estimate Forecasting--A Better Alternative," *California Management Review*, Fall 1972, pp. 79-85.

"Probabilistic Forecasting for Contractors" (Co-author), *Management Science*, August 1971, pp. 773-81.

PUBLISHED PROCEEDINGS / ABSTRACTS / PRESENTATIONS

Armstrong, Elizabeth & Kierulff, Herbert. "Optimal Leadership Through Contextual "Fit"." Proceedings of the Sustainable Enterprises of the Future Conference. Ed. Dean Manna. 2009.

"Is IRR Relevant?" Conference paper published in the Proceedings of the Applied Business and Entrepreneurship Association International. November, 2008.

With Regina Schlee. "Evaluating the Brand Attributes of a Fine Dining Restaurant". Conference paper published in the Proceedings of the Society of Marketing Advances. November, 2008.

"Avoiding Financial Disaster: Ten Lessons Learned From Turnaround Management". Conference paper published in the Proceedings of the Applied Business and Entrepreneurship Association International Conference, November, 2007.

"Organizing a Social Venture Competition in a Small School Environment". With Sheila Vortman, Mark Oppenlander, Ross Stewart, and Regina Schlee. Paper published in the Proceedings of the Christian Business Faculty Association Conference. Article on CD, October, 2007.

"Sources and Uses of Wealth from a Christian Perspective". With Grant Learned. Paper published in the Pre-Conference Proceedings of the Christian Business Faculty Association. Article on CD. October, 2007.

"Limiting Laizzes Faire Profits: The Financial Implications". With Grant Learned. Paper published in the Proceedings of the Christian Business Faculty Association Conference. Article on CD. October, 2007.

"Financial Statements: An Interactive Learning Approach," Proceedings of the 2006 European College Teaching & Learning Conference, Florence, Italy, June, 2006. Article File 152T.

"Entrepreneurship Across the Business Curriculum," Paper presented at the European Applied Business Research Conference, Edinburgh, Scotland,

June, 2004. (Abstract only published in Proceedings.)

"Accounting for Entrepreneurship in Company Valuation." <u>Proceedings of the American Academy of Accounting and Finance</u>, December, 2003. Article File 924.

"The Replacement Decision" Presented at the <u>Hawaii</u> International Conference on Business, June, 2003.

"Turnaround Management: A Separate Discipline," Presented at the <u>Hawaii International Conference on Business</u>, June, 2003.

"Examining Entrepreneurial Traits Using PowerPoint," (with Virginia F. Adams), <u>Proceedings of the International Applied Business Research Conference</u>, March 2003, Article File 302.

"The Specialized Discipline of Turnaround Management," (Abstract) <u>Proceedings of the American Academy of Accounting and Finance.</u>" December 2002.

"Financial Leverage: A PowerPoint Presentation," (with Virginia F. Adams), <u>Proceedings of the American Academy of Accounting and Finance"</u>, December 2002.

"Clark Kokich and Stone Beach," <u>Proceedings of the International Applied Business Research Conference</u>, March 2002. Article File162.

"Barriers to Technology Commercialization", <u>Proceedings of the Technical University of Czestochowa Entrepreneurship</u> Conference, Czestochowa, Poland, February 1999.

"Business Venture Development and Evaluation," <u>Proceedings of the Technical University of Warsaw Annual Conference</u>, Warsaw, Poland, November 1998

(Abstract): "Government Support of Early Stage Private Sector Technology: An Analysis and Case Study," <u>Proceedings of the Fourth International Conference on Management of Technology.</u> (Co-authored with Harold Livesay and Marcia Rorke) February 27- March 4, 1994, Tarek M. Khalil and Bulent A. Bayraktar eds., Miami, Fla. Abstract p. 1590.

"Moving Technology into the Market Place: Should Government Be Involved," <u>Proceedings of the First International Technical Innovation and Entrepreneurship Symposium</u>, Westin Hotel Utah, September 11, 12, and 13, 1985, Salt Lake City, Utah, pp. 391-398.

"The Entrepreneurial Personality, and "Inventing and Venturing,"
"Proceedings of the Federal Laboratory Consortium for
Technology Transfer: Fall Meeting," hosted by the Department of
Energy's Pacific Northwest Laboratory in cooperation with the
FLC Far West Region, October 30-November 1, 1984, Seattle,
Washington pp. 68-72.

"Problems Associated with Establishing Entrepreneurship Programs," <u>Proceedings of the Baylor Entrepreneurship Conference</u>, Baylor University, June 19-20, 1981, Waco, Texas.

"Turnarounds of Entrepreneurial Firms," <u>Proceedings of the Babson Conference on Entrepreneurship Research</u>, Babson College, April 1981, Welesley, Mass.

"Turnaround Situations in Entrepreneurial Companies," (Coauthor). <u>Proceedings of the Small Business Institute Directors'</u> <u>Association National Conference</u>, Las Vegas, Nevada, 1979.

"Education for Entrepreneurship and Small Business Management," <u>Proceedings of the Small Business Institute</u>
<u>Directors' Association National Conference</u>, San Antonio, Texas, 1978.

"Distributions of Available Sales Dollars" (Co-author), Presented

to the American Statistical Association, Pittsburgh, Pennsylvania, August 1969. Appears in the <u>Proceedings of the Business and Economics Section</u>, American Statistical Association, 1968.

BOOKS AND BOOK CHAPTERS

"Additional Directions for Research in Venture Capital," Donald L. Sexton and Raymond W. Smilor, eds., <u>The Art and Science of Entrepreneurship</u>, (Ballinger Publishing Company; 1986), pp. 145-49.

"Additional Thoughts on Modeling New Venture Creation" in Calvin A. Kent et.al. ed. <u>Encyclopedia of Entrepreneurship</u> (Prentice-Hall: 1982), pp. 136-139.

"Kath Surgical Equipment," (A case on cash flow planning) in Donald Sexton and Philip M. Van Auken, <u>Experiences in Small Business Management</u> (Prentice Hall: 1982), pp. 150-152.

<u>The Economics of Decision</u> (New York: Kennikat/Dunellen Press, 1976.)

COMMISSIONED PUBLISHED RESEARCH

"A Survey of Entrepreneurship Chairs and Centers in the United States 1984-1985, edited for the International Council for Small Business, March 28, 1985.

"Roles and Responsibilities of the Private Sector in Applied R&D." Co-author. Prepared for Division of Policy Research and Analysis, National Science Foundation, Washington, D.C., 1984.

"Government Financing and Brokering of High Risk Business Ventures," Presented to the 27th World Congress on Small Business: Energizing Small Business Management and Entrepreneurial Development, June 13-16, 1982, Knoxville, Tennessee. This presentation was part of a larger study undertaken by a joint committee of the U.S. Department of Energy and the National Bureau of Standards.

"Satellite Power System (SPS) White Paper on Financial/Management Scenarios: Prepared for PRC Energy Analysis Company under its prime contract EG-77-C-D1-4024 with the US Department of Energy. Sept. 1978, National Technical Information Service, Springfield, VA.

PROFESSIONAL JOURNALS AND PROCEEDINGS

Presenter: "Inventors, Entrepreneurs and Managers," <u>Federal Laboratory Consortium Spring 1996 Conference.</u> (No published proceedings)

"Taking Action to Improve Cash Flow," Seattle Chamber of

Commerce Perspective, Feb 1995, p. 5.

"The Role of the Government in Technology Transfer," <u>Technology Transfer Society: International Symposium Proceedings 1986</u>, pp. 391-401.

"Turnaround vs. Bankruptcies," <u>In Business</u>, May-June, 1981, pp. 37-38. Updated and reprinted as "How to Prevent Bankruptcies," <u>In Business</u>, January 1992.

Co-author, "Federal Program Helps Energy Inventors," <u>In Business</u>, April 1992.

"Commentary: Inventors Occasionally Need Business Boost," <u>Seattle Business Journal</u>, November 29, 1982, p. 19.

"The Psychology of Business Failure," <u>In Business</u>, Nov-Dec., 1981.

"The Fatal Flaw and Investment Decisions," <u>Kuala Lumpur Stock</u> Exchange Gazette, Vol. 2, No. 1, September 1974, pp. 2-7

OTHER PRESENTATIONS AND WORKSHOPS

Olsztynska Wyzsza Szkola Zarzadzania (Olsztyn School of Business): "Entrepreneurship Education" A talk given to professors at the School. Sept. 3-4, 1998

Technical University of Wroclaw "The Entrepreneur's Role in Technology Transfer" A talk given to professors and students at the University. October 27, 1998

Technical University of Warsaw, Annual Conference. "Commercializing Technology." Nov. 11-13, 1998.

Technical University of Lodz, International Scientific Conference: The Management of Economic Organizations. "Barriers to Technology Commercialization". Dec. 4-5, 1998.

Polish National Personnel Manager's Conference: Towards the Future. "Human Resources Management and Corporate Entrepreneurship." Talk given at this Professional Association annual meeting. Conference attended by professionals and academicians. Jan 21-22, 1999

Technical University of Czestochowa. "Turnaround Management for SMEs". Feb. 1-2, 1999

1980 – Present: Directed and / or made presentations in over 70 seminars and workshops for both large and smaller organizations. Sponsors have included the Department of Energy (commercialization workshops for Principal Investigators at Los Alamos, Sandia, Lawrence-Livermore, and Hanford), Peat Marwick, Moss Adams, Alaska Science and Technology

Foundation, Security Pacific Bank, the Washington State Small Business Development Center, the Small Business Administration, Microsoft, and the Federal Laboratory Consortium. Topics included: "Planning Your Financial Needs," "Preparing a Business Plan," "Marketing," "Achieving Peak Profits," "Promoting Technology Trade and Commerce," "Are You an Entrepreneur?" and "Valuation."

CASES DEVELOPED ON CONTRACT TO MICROSOFT CORPORATION FOR MICROSOFT STAFF PROFESSIONAL DEVELOPMENT

"The Trouble with Amy" (1997)

"Defending the Castle" and Instructor's Guide (1996)

"Accounts Payable at Microsoft" (A) (B) (C) and Instructor's Guide (1995)

CASES DEVELOPED FOR CLASSROOM AND PROFESSIONAL WORKSHOP USE (Unpublished)

James Corporation (A) (B)
Geneva Company
Roseco, Inc.
Gayleco, Inc.
Henderson Company
Manufacturing Receivables
Bill James Convenience Store

MATERIALS DEVELOPED FOR CLASSROOM AND PROFESSIONAL WORKSHOP USE

(Published in computer spreadsheets, workbooks and as overheads or 35mm slides)

Financial Analysis (Excel spreadsheet including financial statements, ratio analysis, valuation methodologies)
Understanding the Marketplace
Valuing your Invention
Top Lines and Bottom Lines in Business
Ethical Inventory
What the CEO Should Know...And When
Valuation
Are You an Entrepreneur?

Pricing

Market Analysis

Developing a Commercialization Plan

Twenty-Five Principles of Negotiation