

STEPHEN E. CELEC

ADDRESS: Home

452 Tiger Hammock Road
Crawfordville, Florida 32327
(904) 926-8401

Office

College of Business
Florida State University
Tallahassee, Florida 32306
(904) 644-7839

EDUCATION: Ph.D. in Business Administration (Finance)
University of North Carolina - 1973 to 1976
Honors: Beta Gamma Sigma

Master of Business Administration
Old Dominion University - 1971 to 1972

B.S. in Aeronautical Engineering
Ohio State University - 1960 to 1965
Honors: Scabbard and Blade

EXPERIENCE: Academic

August 1994 to Present: Professor of Finance at Florida State University.

August 1991 to August 1994: Professor of Finance at Florida State University. Director of Graduate Programs in the College of Business. Responsible for the administration of the Ph.D., MBA, and MS programs in the College.

August 1987 to August 1991: Professor of Finance at Florida State University. Doctoral Program Director in the College of Business. Responsible for the administration of the Ph.D. programs in the College.

Visiting professor in the MBA program at Zagreb, University in Zagreb, Yugoslavia in the Spring of 1991.

August 1981 to August 1987: Associate Professor of Finance at Florida State University. Doctoral Program Director in the College of Business from August 1985. Responsible for the administration of the Ph.D. programs in the College.

December 1976 to August 1981: Assistant Professor of Finance at Florida State University.

August 1973 to December 1976: Research and Teaching Assistant at the University of North Carolina at Chapel Hill.

September 1972 to August 1973: Instructor of Business Management at Old Dominion University.

Military

June 1965 to January 1971: Line Officer, United States Navy. Primary assignments included a tour with river patrol forces in Viet Nam, Executive Officer of an electronics surveillance ship, and Administrative Aide to the Assistant Chief of Naval Operations in the Pentagon. Attained the rank of Lieutenant.

Consulting

Performed financial analysis for a public utility rate case in North Carolina in 1976.

Expert witness and financial analysis in a corporate piercing case concerning third-party Medicaid reimbursement in 1979 for the State of Florida versus a major U.S. corporation.

Expert witness and financial analysis in a Medicaid reimbursement case in 1979-80 for the State of Florida versus numerous Florida nursing homes.

Expert witness and financial analysis in a contract dispute concerning third-party Medicaid reimbursement in 1979-80 and again in 1983-84 for the State of Arkansas versus a major U.S. corporation.

Prepared Certificate of Need Application for Palm Beach, Florida ambulatory surgical center in 1982.

Prepared Certificate of Need Application for a Miami, Florida hospital in 1982.

Expert witness and financial analysis in a dispute over various bank notes in 1982-83 for a state corporation versus a Florida bank.

Developed a present value methodology for evaluating financial lease bids and for analyzing the lease/purchase decision for the State of Florida in 1984.

Performed financial analysis for the State of Florida in a contract dispute with an energy supply corporation in 1985 and again in 1987.

Expert witness and financial analysis in a damage suit by a private individual against a major U.S. corporation in 1986.

Performed financial analysis for Escambia County, Florida in an ad valorem tax dispute with a major public utility corporation in 1986.

Developed a methodology and computer software for estimating and updating the Consolidated Need Standard to be used by the State of Florida within the Aid to Families with Dependent Children program in 1987.

Developed an operational approach to the discounting of wage-loss benefits under the 1986 Workers' Compensation Law for the State of Florida, Department of Labor and Employment Security in 1987-88.

Nixon, Hargrave, Devans & Doyle, LLP, and Salem, Saxon & Nielsen, PA, "Report on the Disparity in the Award of Assets to Minority Firms in the Atlanta Region by Resolution Trust Corporation," RE: Case No. 95-112-CN-T-24E (Resolve/TVI Joint Venture - Florida v. Federal Deposit Insurance Corporation), Research Associate (1995-96).

Carlton, Fields, Ward, Emmanuel, Smith, and Cutler, P.A. "Report on the Validity of the Analysis and Conclusions in the 1993 Florida Department of Transportation (FDOT) Disparity Study Pertaining to Road and Bridge Construction and Maintenance Contracts," RE: Case No. 4:96 CV 286 RH (Phillips and Jordan, Inc. v. FDOT), expert testimony and Research Associate (1996).

Carlton, Fields, Ward, Emmanuel, Smith, and Cutler, P.A., concerning the 1993 Florida Department of Transportation (FDOT) Disparity Study Pertaining to Road and Bridge Construction and Maintenance Contracts, RE: Case No. 4:96 CV 429 RH (Asphalt Pavers v. FDOT), expert testimony and Research Associate (1996).

Steel, Hector, and Davis, LLP, "Analysis of Ratepayer Expenditures for Proposed Public Utility Buyout," RE: Petition for Approval of Early Termination of Contract with Orlando CoGEN Limited (OCL), by Florida Power Corporation - Docket No. 961184-EQ, Research Associate (1997).

Steel, Hector, and Davis, LLP, "Report on Public Schools Facilities Element of the Broward County Comprehensive Plan," Research Associate (1997).

Holland & Knight, LLP, "Validity of the Disparity Study of South Florida Water Management District," RE: Case no. 97-8872-CIV (IT Corporation v. South Florida Water Management District), expert testimony and Research Associate (1998).

**PROFESSIONAL
PUBLICATIONS:**

JournalArticles

"Thrust and Parry," Financial Management (Winter, 1975), with Richard H. Pettway.

"Portfolio Management: A Practical Approach," Atlanta Economic Review (September-October, 1976), with Richard J. Tersine.

"The Application of the Duration Measure in the Management of Fixed Income Portfolios," Financial Planner (September, 1977), with Calvin M. Boardman.

"A Note on Uncertainty Resolution and Multi-Period Investment Decisions." Decision Sciences (October, 1978), with Joe D. Icerman.

"Some Observations on Risk-Adjusted Discount Rates: A Comment," Journal of Finance (September, 1979), with Richard H. Pettway.

"A Comprehensive Approach to Accounts Receivable Management," Financial Review (Spring, 1980), with Joe D. Icerman.

"Bond Swaps and the Application of Duration," Business Economics (September, 1980), with Calvin M. Boardman.

"Real Estate Investment Analysis: New Developements in Traditional Leverage Concepts," American Real Estate and Urban Economics Association Journal (Summer, 1980), with Douglas S. Bible.

"Is the Truth in Lending Being Told with the Annual Percentage Rate as the Measure of the Cost of Credit?," Journal of Consumer Affairs (Summer, 1981).

"Bond Swaps and the Application of Duration," The CFA Digest (Fall, 1981), with Calvin M. Boardman.

"Incorrect Preference Orderings with the Coefficient of Variation," Journal of Financial Research (Spring, 1982).

"An Alternative Decision Model for Regulating Public Utilities," Public Utilities Fortnightly (November, 1982), with Walter J. Reinhart.

"The Role of the Payback Period in the Theory and Application of Duration to Capital Budgeting," Journal of Business Finance and Accounting (Winter, 1982), with Calvin M. Boardman and Walter J. Reinhart.

"An Alternative Decision Model for Regulating Public Utilities: Reply," Public Utilities Fortnightly (April, 1983), with Walter J. Reinhart.

"A Comment on the Cost of New Issues of Common Stock," Decision Sciences (Winter, 1984), with Gary A. Benesh.

"A Simplified Approach for Calculating Bond Duration," Financial Review (November, 1984), with Gary A. Benesh.

"Measuring Disparity in Government Procurement: Problems with Using Census Data in Estimating Availability," Public Administration Review (March/April, 2000), with Dan Voich, Jr., E. Joe Nosari, and Melvin T. Stith, Sr.

Other Publications

"An Aternative Decision Model for Regulating Public Utilities," Proceedings of the American Institute of Decision Sciences (1979), with Walter J. Reinhart.

"An Examination of the Relevance of APB No. 8 in reporting Unfunded Pension Liabilities," Proceeding of the Southeastern American Institute for Decision Sciences (1980), with Robert C. Earnest and Robert S. Kemp.

"The Development of a Model for Public Utility Regulation Resulting from a Financial Interpretation of the Legal Guidelines," State of Florida Public Service Commission Working Paper Series (FPSC#1980-003), with Walter J. Reinhart.

Assessment and Development of Principles of Reimbursement for the Florida Medicaid Program. A STAR Program Monograph (March 10, 1982), with Elton Scott.

Stipend Survey of Business Ph.D. Programs. A Research Report published by the Association of Directors of Doctoral Programs in Business (GMAC). (Spring, 1992) with Richard Lutz.

Demographics of Business Ph.D. Programs. A Research Report published by the Association of Directors of Doctoral Programs in Business (GMAC). (Spring, 1993) with Richard Lutz.

Demographics of Business Ph.D. Programs. A Research Report published by the Association of Directors of Doctoral Programs in Business (GMAC). (Spring, 1994) with Richard Lutz.

Research Report, State of Florida Women and Minority Business Enterprise Disparity Study, (Final Report), Submitted to State of Florida Senate and House of Representatives, (December, 1995) with E. Joe Nosari, Melvin Stith, and Dan Voich, Jr.

Research Report, State of Florida Women and Minority Business Enterprise Disparity Study, (Addendum to the Final Report), Submitted to State of Florida Senate and House of Representatives, (April, 1996) with E. Joe Nosari, Melvin Stith, and Dan Voich, Jr.

Florida Department of Education, Feasibility Analysis for the Formation and Operation of a Statewide Child Nutrition Purchasing Network (CNPN) for Food Service Operations in Florida's School Districts, (1998).

PROFESSIONAL Papers Delivered
ACTIVITY:

"Conceptual Problems with the Risk Adjusted Discounting Process in Multiperiod Uncertainty Models," at the 1977 annual meeting of the Financial Management Association, with Richard H. Pettway.

"Determining the Required Rate of Return in the Electric Power Industry: An Empirical Examination of Alternatives," at the 1978 annual meeting of the Financial Management Association and at the seminar on Public Utility Regulation at Florida State University in 1978, with Richard H. Pettway.

"The Role of the Payback Period in the Theory and Application of Duration to Capital Budgeting," at the 1979 annual meeting of the Western Finance Association, with Calvin M. Boardman and Walter J. Reinhart.

"An Alternative Decision Model for Regulating Public Utilities," at the 1979 annual meeting of the American Institute for Decision Sciences, with Walter J. Reinhart.

"Real Estate Investment Analysis: New Developments in Traditional Leverage Concepts," at the 1979 annual meeting of the Financial Management Association, with Douglas S. Bible.

"An Examination of the Relevance of APB No. 8 in Reporting Unfunded Pension Liabilities," at the 1980 annual meeting of the Southeastern American Institute for Decision Sciences, with Robert C. Earnest and Robert S. Kemp.

"A Multi-Period Decision Model for the Analysis of Leverage in Real Estate Investment," at the 1980 annual meeting of the American Real Estate and Urban Economic Association, with Douglas S. Bible.

"Demographics of Business Ph.D. Programs," at the 1994 Association of Directors of Doctoral Programs annual meeting in Denver, Colorado.

"Status of Disparity Study Relating to the Utilization of Women and Minority Business Enterprises in Procurement by the State of Florida," at the State of Florida Fourth Annual State Purchasing Conference and Workshop, Tallahassee, Florida (1995), with Dan Voich, Jr.

Stephen E. Celec

“Status of Disparity Study Relating to the Utilization of Women and Minority Business Enterprises in Procurement by the State of Florida,” at the Agency Training Workshop of the Minority Business Advocacy and

Page 8 of 12

Assistance Office, Florida Commission on Minority Economic and Business Development, Orlando, Florida (1995), with Dan Voich, Jr.

Journal Reviews

Served as ad hoc reviewer on numerous manuscripts for the following professional journals:

Decision Sciences
Financial Management
Financial Review
Journal of Consumer Affairs
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Education
Journal of Financial Research
Southern Economics Journal

Grants Obtained

College of Business summer research grant in 1979.

STAR grant awarded by the Florida Board of Regents in 1980-81 to study reimbursement methods for the Medicaid provider reimbursement program in Florida.

Florida Department of Management Services, “Analysis of the Utilization of Women and Minority Owned Business Enterprises in State of Florida Procurement,” (1994-95).

Florida Department of Education, “Feasibility Analysis for the Formation and Operation of a Statewide Child Nutrition Purchasing Network (CNPN) for Food Service Operations in Florida’s School Districts”, (1998).

Other

Stephen E. Celec

Edited the text and wrote questions and problems for numerous textbooks in financial management over the period 1976-85.

Coordinator of the symposium on "Public Utility Regulation and Finance Theory," at The Florida State University in November 1978.

Page 9 of 12

Chairman of the session on "Finance and Taxation," Conference on Government, at The Florida State University in April 1978.

Made presentations on Business Finance in a Market Economy to the Zagreb Chamber of Business Executives and to a group of businessmen at the Institute for Business in Zagreb, Yugoslavia in the Spring of 1991.

Represented the College of Business graduate programs at an MBA forum in Atlanta, Georgia in the Fall of 1991.

KPMG Workshop on cultural diversity in Ph.D. programs in Montvale, New Jersey in the Spring of 1994.

Represented the College of Business graduate programs at the GMAC and ADDPB meetings in Denver, Colorado in the Summer of 1994.

Represented the College of Business graduate programs at an MBA forum in Washington, D.C. in the Fall of 1994.

**TEACHING
ACTIVITY:**

College of Business Courses

FIN 3403 Financial Management of the Firm
FIN 4424 Problems in Financial Management
FIN 4934 Small Business Finance
FIN 5405 Introduction to Financial Management
FIN 5445 Problems in Financial Management
FIN 5804 Valuation Theory
GEB 5446 Business Context

Other Courses

Taught Financial Mathematics and Organizational Behavior at prior universities.

Dissertation Committee Member

Robert Kemp (Finance). Completed Spring, 1981.
Tom Schwarz (Finance). Completed Spring, 1984.

Tae Yoo (Finance). Completed Fall, 1984.
Bill Pugh (Economics). Completed Spring, 1986.
Norman Moore (Finance). Completed Summer, 1987.
Lin Klein (Finance). Completed Fall, 1987.
Bob Tucker (Accounting). Completed Fall, 1987.
Fred Augustine (MIS). Completed Fall, 1988.
Mike Sullivan (Finance). Completed Spring, 1989.
Don Hammond (MIS). Completed Summer 1989.
Anne Gleason (Finance). Completed Summer 1990.
Melody Gunter (Finance). Completed Summer, 1990.
Steve Huffman (Finance). Completed Summer, 1990.
John Speltz (Finance). Completed Summer 1990.
Delbert Goff (Finance). Completed Spring 1991.
John Alexander (Finance). Completed Summer, 1991.
Greg Krippel (Accounting). Completed Summer 1991.
Joe Goebel (Finance). Completed Fall 1991.
Tommy Lasseigne (Management). Completed Summer 1994.
Joo Gim Heaney (Marketing). Completed Fall 1994.

**SERVICE
ACTIVITY:**

University

Acting Director, Center for Health Services Administration and Policy
1/85 to 9/85.
Graduate Policy Committee 1984-1996.
University Elections Committee (chair) 1978-80.
University Stores Advisory Committee 1983-86.
University Mentor Program 1982-Present.
University Grievance Committee (alternate) 1982-83.
Health Finance Committee 1984-85.
Committee to Review Ph.D. Program in Theater 1985-86.
Committee to Develop Curriculum in Health Services Administration and
Policy (chair) 1985-86.
Ad Hoc Committee on the Future of Higher Education in Florida 1979-80.
Committee to Review Ph.D. Program in Childhood Education (chair)
1985-86.
Ad Hoc Public Health Committee 1989.
Committee to Review Masters Program in International Affairs 1987-88.

Stephen E. Celec

Committee to Review Masters Program in Leisure Services and Studies
1988-89.

Committee to Review Ph.D. Program in Counseling and Rehabilitation
(chair) 1989.

Committee to Review Ph.D. Programs in Business 1989-90.

President's Council for Excellence in College Teaching 1991-Present.

Page 11 of 12

Leslie Wilson Scholarship Awards Committee 1992-95.

Ad Hoc Committee to Review Law School Admissions 1992.

Graduate Center Building Committee 1993-94.

Teaching Incentive Program Committee 1993-94.

University Space Committee 1999-Present.

College

Doctoral Program Director 1985-1994.

Graduate Planning Committee (chair) 1982-85.

Doctoral Program Policy Committee (chair) 1984-94.

Ph.D. Admissions/Retentions Committee 1981-85, and (chair) 1985-94.

Promotion and Tenure Committee 1984-86.

Cullom Chair Search Committee 1978-80.

College of Business Summer Awards Committee 1979-80.

Beta Gamma Sigma Initiation (coordinator) 1977-95.

Beta Gamma Sigma Nominating Committee (chair) 1983-95.

Director of College of Business Working Paper Series 1977-80..

Faculty Advisor, Business Review Television Show on WFSU-TV
1979-80.

MBA Role and Scope Committee 1977-78.

TAR Review Committee 1982-83.

Graduate Admissions Appeals Committee (chair) 1991-94.

Masters Programs Policy Committee (chair) 1991-94 and 1997-2002.

MBA Admissions Committee (chair) 1991-94.

Ad Hoc MBA Review Committee 1991-1993.

Department

Ph.D. Primary and Support Area Advisor 1981-88.

Ph.D. Examining Committee 1977-78, 1980-81, 1988-90 and (chair)
1981-88.

Promotion and Tenure Committee 1978-79 and 1984-86.

Finance Society Advisor 1977-78, 1978-81.

Undergraduate Finance Advising (coordinator) 1977-80.

Finance Symposium Committee 1978-80.

Stephen E. Celec

FIN 3403 Course Coordinator 1977-79.
Undergraduate Committee for Change to Semester System 1979-80.
Ph.D. TAR Committee (chair) 1983-84.
Peer Review Committee 1977-78.
Graduate Curriculum Committee 1977-78.
Ph.D. Program Review Committee (chair) 1988.

Page 12 of 12

Finance Workshop Co-coordinator 1989-92.
Finance Workshop Coordinator 1993-Present.
Teaching Incentive Program Committee 1993-94.
MBA Finance Track Advisor 1998-2002.

Other

Served on the McKnight Foundation of Florida Fellowship Awards Committee in Tampa 1993.

Served on the Delores Auzenne Fellowship Awards Committee at the Florida Board of Regents 1992.