

## DR. G. KEVIN SPELLMAN, CFA

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### SUMMARY

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- PhD in behavioral finance
- Unique blend of academic and professional experience in investments, including in leadership positions
- Taught at several reputable universities, and worked at respected investment management and brokerage firms
- Titles: referred to as “Coach” (coach investments), David O. Nicholas Director of Investment Management (endowed position of honor), director of research, portfolio manager, (senior) analyst, (senior) lecturer, adjunct professor, consultant, senior advisor, and director
- Experience in numerous asset classes (US and international equity, private firm valuation, real estate, and fixed income) and approaches to managing portfolios (value, growth, quantitative, fundamental, and macro)

### EDUCATION

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**CFA CHARTERHOLDER** (since 1997) (passed all three levels on first attempt)

#### **DURHAM UNIVERSITY** (Durham, England)

Association of MBAs (AMBA), European Quality Improvement System (EQUIS), and Association to Advance Collegiate Schools of Business (AACSB) Accredited

Finance department received a rating of 5 on a scale of 1-5 on UK research assessment

PhD, Accounting and Finance, Field of Study: Behavioral Finance, July 2009

Thesis: “The Expectations Clock: A Model for Leadership, Reversion, and Over- and Under-reaction”

Advisors and/or Examiners:

Dr. Giovanni Baiocchi, Durham University (econometrics/statistical visualization)

Dr. Werner DeBondt, DePaul University and Swiss Finance Institute (a pioneer of behavioral finance research)

Dr. Daniel Read, Durham University/Yale University (behavioral economics, studied under Kahneman, winner of 2002 Nobel Memorial Prize in Economic Sciences, a major contributor to research on human psychology in economic behaviors)

Dr. Rebecca Stratling, Durham University (corporate governance/organizational change)

Dr. Robert Watson, IE Business School (corporate governance)

Dr. George Wright, Durham University (behavioral decision-making, was asked to nominate candidates for 2002 Nobel Memorial Prize in Economic Sciences)

#### **UNIVERSITY OF WISCONSIN-MADISON**, AACSB Accredited

Master of Science Degree, Applied Security Analysis and Investment Management Program, May 1994

Major: Finance, Investment and Banking, Cumulative GPA: 3.8

#### **UNIVERSITY OF WISCONSIN-LA CROSSE**, AACSB Accredited

Bachelor of Science Degree, May 1992

General Honors Curriculum

1-year research thesis titled “Financial Planning Professionals: An Analysis of Legal and Ethical Problems”

Major: Finance Minor: Mathematics (26 credits)

Cumulative GPA: 3.9 (including transferred credits) Major GPA: 4.0

### ACADEMIC EXPERIENCE

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#### **UNIVERSITY OF WISCONSIN-MILWAUKEE**, AACSB Accredited (August 2009-present)

- **David O. Nicholas Director of Investment Management**
- Referred to as “Coach” by students (Undergraduate, MS Financial Analysis, and MBA)
- Awarded Gold Star teaching awards *every* semester classes were eligible

**Director, Investment Management Certificate Program** ([www.lubar.uwm.edu/IMCP](http://www.lubar.uwm.edu/IMCP))

- CFA University Affiliated Program
- Direct an intense 21-month “boot camp” investment program for a select group of students
- Teach four applied “on the job” courses the cover many topics: security analysis (business/industry, financial, valuation), portfolio and performance/risk management, macro/investment strategy, quantitative investments, behavioral finance, forensic accounting, ESG, etc.
- Oversee student management of three *real* discretionary institutional quality portfolios for about \$5 million of internal assets (growth US equity, value US equity, and global macro (international equity and US fixed income)) and work on non-discretionary external assets (about \$5 million) for Elmbrook Humane Society
- Manage operations: software, investment trips, recruitment, placement of students, update curriculum, update website, manage budget, raise funds, mentor and coordinate student research competitions, etc.
- Community relations: liaison with investment community and alumni, stock research distribution, organize Defining Markets Conference, oversee student projects (e.g., private business valuations), recruit mentors, arrange guest speakers, etc.

**Teaching Faculty IV (highest level, “Senior Lecturer”)**

- Instructor for *Investment Practice I, II, III, and IV* (three sequential courses through 2018, four 2019+) (spring 2010-present), *Applied Portfolio Management* (fall 2016-present), *Special Topics in Business: Macro to Financial Markets* (spring 2023), *Special Topics in Business: Applied Finance* (fall 2016-fall 2018), *Intermediate Finance* (fall 2009-fall 2015), *CFA Ethics Seminar* (2015-present), *Investment Finance* (fall 2009), *CFA Level I Review* (2010 and 2011), and various independent studies

**IE BUSINESS SCHOOL**, AACSB Accredited (Madrid, Spain) (September 2009-present)

- Ranked as one of the top business schools in the world (#8 best in world for master in finance by *Financial Times* (2022), #5 best master in finance for getting an investment banking job by *eFinancial Careers* (2019), and #11 worldwide master in finance by *QS* (2022), CFA University Affiliated Program)

**Adjunct Professor (periodic)** (Masters Level)

- Teach or taught *Asset Pricing/M&A*, *Behavioral Finance*, *Creative Accounting*, *Portfolio Management* (*investment simulation*), *Trading Room Essentials*, and *Value Investing*
  - Teaching awards for courses in academic years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, and 2022-23
- Coordinate with another professor who teaches the portfolio management investment fund, provide guidance on operations of IE Trading Room, and mentor some students’ masters theses

**ACCENTURE FINANCE ACADEMY** (occasional work from November 2011-November 2016)

- Provide periodic educational consultancy on behavioral finance, forensic accounting, and utility finance for corporate finance officers

**DURHAM UNIVERSITY**, AACSB Accredited (Durham, England) (July 2006-July 2010)

**Guest Instructor**

- Taught courses necessary for masters programs to become a CFA University Affiliated Program
- *CFA Level I Review* (2006) (Full Time MS and MBA)
- *Forensic Accounting* (summer seminars in 2007, 2008, 2009, 2010) (Full Time MS and MBA)

**UNIVERSITY OF WISCONSIN-MADISON**, AACSB Accredited (January 2006-December 2009)

**Director, S. L. Hawk Center for Applied Security Analysis** (January 2006-July 2009)

- Students managed real portfolios (\$60+ mil) of equities/bonds in this CFA University Affiliated Program
- Called “Coach” (a mentor) by MBA students, “Chief Operating Officer” for program, taught CFA Level I review course

**Senior Lecturer** (August 2008-December 2009)

- *Introduction to Financial Management* (Evening and Executive MBA)

**THE OHIO STATE UNIVERSITY**, AACSB Accredited (September 2000-April 2004)

**Adjunct Professor**

- *Securities Markets and Investments* (2000) (MBA)
- *The Stock Market: Advanced Investment Analysis* (2001-2004) (MBA and Undergraduate)
  - Students managed over \$15 mil. in equities

## **FULL-TIME PROFESSIONAL EXPERIENCE**

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### **MEMBERS CAPITAL ADVISORS** (division of CUNA - Credit Union National Association - Mutual) (April 2004-January 2006)

#### **Portfolio Manager/Analyst**

- One of four portfolio managers responsible for four equity mutual funds and institutional assets (\$4 billion)
- Bottom-up research responsibilities for the healthcare and utilities sectors

#### **Process Development**

- Developed quantitative platform for investment analysis
  - Built security selection and risk-return analysis tools, “bottom-up” tools to value stocks, price expectations, and build financial models, and “top-down” tools for uncovering relationships between economic (or other aggregate) factors and group (stocks, bonds, currencies, commodities, etc) returns
- Performed top-down strategic analysis for the management of equity assets

### **STATE TEACHERS RETIREMENT SYSTEM OF OHIO** (May 1994-April 2004)

#### **Director of Research** (January 1999-April 2004)

- Management: recruited, trained, and directed analysts (up to 17 analysts) and other associates
- Research: facilitated and enhanced bottom-up research effort (120+ investment associates managed over \$50 billion) and performed strategic research to ascertain style, sector, and asset allocation bets
- Operations: prepared special projects for senior management (investment and non-investment), developed annual research, commission, operations, and personnel budgets, liaison with Street, moderated morning meetings, made presentations to the Board, assisted in the development and implementation of policy, etc.

#### **Portfolio Manager-Mid-Cap Growth Portfolio** (July 2003-December 2003)

- Portfolio benchmarked to the Russell Mid-Cap Growth index and operated with a growth-oriented bias

#### **Portfolio Manager-Large-Cap Select Portfolio** (January 2000-June 2003)

- “Core” portfolio (assets peaked at about \$7 billion, S&P 500 benchmark)
- Led analyst team which generated ideas using bottom-up fundamental analysis and performed strategic top-down analysis to determine style and sector bets

#### **Assistant Portfolio Manager-Valuation Portfolio** (May 1997-December 1998)

- Portfolio (assets peaked at about \$7 billion) of small-cap through large-cap and cyclical through growth stocks
- Utilized multifaceted approach to ascertain *relative* value
  - Fundamental (bottom-up and top-down) “value with catalyst” approach with sophisticated quantitative screening process
  - 2-4 year horizon allowed investments in out-of-favor stocks and capitalization on market reversion trends

#### **Domestic Equities Analyst** (May 1994-August 1997)

- Coverage included energy, engineering & construction, housing related, machinery/capital goods, pollution control, semiconductors and semiconductor equipment, and specialty and commodity chemicals

#### **International Equities Analyst** (September 1996-August 1997)

- Country analyst for Latin America and southern Europe, and sector analyst for global energy

#### **REIT Portfolio** (May 1994-December 1996)

- Performed the majority of the stock analysis and played an integral role in the management of the portfolio

### **CAPITAL VALUATION GROUP** (February 1993-April 1994)

- Assisted in the valuation of closely-held businesses and with economic damage analysis
- Assembled and analyzed economic, industry, and company-specific information

## **SELECTED ADDITIONAL PROFESSIONAL EXPERIENCE**

- **Project for State of Wisconsin Investment Board-International Equities** (Summer 1993)
- **Volunteer Income Tax Assistance Program (VITA)** (1989-91)

## **CONSULTING, RESEARCH, AND ADVISORY ROLES (FOR COMPENSATION OR WITHOUT)**

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### **INSTITUTIONAL SHAREHOLDER SERVICES (ISS) (June 2019-Present)**

#### **Senior Advisor**

- Research and publish whitepapers on EVA, ESG, and other subjects (see later section for list of papers)
  - ISS has incorporated measures of EVA profitability and growth into its research commentary on management performance (ISS is dominant in proxy voting services)
- Expert on methodology behind ISS EVA Investor Express software ([www.issgovernance.com/eva/](http://www.issgovernance.com/eva/)) for institutional investment managers
- EVA methodology expert
  - Update methodology as needed for changing accounting rules, etc.
  - Worked with Bennett Stewart, a pioneer in finance and creator of the EVA (economic value added) concept, to document accounting adjustments to reported financial statements to determine true economic profits

### **NICHOLAS COMPANY (April 2017-September 2019)**

- Investment strategy and quantitative investment research, and portfolio analysis

### **HEARTLAND ADVISORS (periodic, June 2013-August 2017)**

- Various research projects including analysis of: (1) dividend yield as a factor to identify great stocks in the small-capitalization non-US equity universe, (2) investment style rotation through economic and market cycles, and (3) active manager alpha during various market environments

### **EVA DIMENSIONS LLC. (February 2012-July 2012, with students)**

- Utilized the economic value-added framework to analyze securities for the firm's clients

### **PZENA ASSET MANAGEMENT (February 2011-May 2012, with students)**

- (2012) Cross-sectional analysis of ROIC with financial and market measures of risk
- (2011) Improved the low P/B trading model by incorporating leverage and profitability factors

### **NAVIGANT CONSULTING (January 2010-April 2012)**

- Submitted multiple RFPs for cost of capital utility rate case expert witness projects

### **PACIFIC ECONOMICS GROUP (May 2010-April 2012)**

- Very occasional advisor to firm which provides financial consulting for utility companies

### **MILLER-TABAK (December 2009-May 2010, exploratory research for collaboration)**

- Wrote quantitative and strategic research papers with behavioral finance themes

### **HOLT-SMITH ADVISORS (June 2009-July 2009)**

- Worked on a project to analyze the sensitivity of portfolio (and other asset) returns to systematic factors

### **GOVERNANCE METRICS (July 2008-December 2008, with Dr. Robert Watson)**

- Research project utilizing firm's corporate governance data to determine whether corporate governance metrics matter for financial and market measures of success

### **INTERNATIONAL STRATEGY AND INVESTMENT (ISI) GROUP (October 2007-May 2008)**

- ISI has been ranked #1 in the US by the *Institutional Investor (II)* poll of investors in areas such as economics and strategy
- Research consultant for Francois Trahan (#1 *II* rated strategist) and his team in the area of quantitative investments
- Instructor for *CFA Level I Review* for select salespeople, traders, and research associates

### **FOLEY & LARDNER LLP (January 2007-September 2007)**

- Expert witness testimony for client regarding investment leadership issues

**WISCONSIN POWER & LIGHT** (division of Alliant Energy) (July 2006-December 2006)

- Expert independent witness for ROE rate case and other business considerations
  - Testimony for docket number 6680-UR-115 was the first in the US to challenge traditional methodologies (CAPM, implied discount rate, and interest rate premium methodologies) for determining allowed returns by incorporating findings from behavioral finance research and practices of investment managers

**SPEAKING ENGAGEMENTS**

1. University of Wisconsin-Milwaukee Student Investment Club, “Economy and Financial Markets” (2022)
2. University of Wisconsin-Milwaukee Business 100 class on “What is Finance?” and organization of a panel of women from the field to speak about finance careers (2022)
3. University of Wisconsin-Madison presentation on EVA (economic value added) and ISS Investor Express software to applied investments class, “Creating Value” (2022)
4. 2022 FactSet Academics Conference, “Industry Analysis Through Security Analysis” (2022)
5. IE Business School three sessions on quantitative investments (2022)
6. IE Business School two sessions on behavioral finance (2022)
7. UNICOM’s Financial Evolution: AI, Machine Learning & Sentiment Analysis conference, “ESG and Intangibles” (2022)
8. Lubar College of Business at University of Wisconsin-Milwaukee Adjunct Faculty Orientation, “Rigorous and Real” (2022)
9. Podcast on ESG with Cindy Moehring, Business Integrity Initiative at the Sam M. Walton College of Business at the University of Arkansas (2021)
10. FASB, GASB, Financial Accounting Foundation, Think Like an Investor Series - Part VII: Top-Down versus Bottom-Up Investing Explained, “EVA – More Important than Earnings” (2021)
11. UNICOM, Financial Evolution: AI, Machine Learning & Sentiment Analysis conference, “ESG Matters (Part II)” (2021)
12. Separate Presentations at University of Wisconsin-Eau Claire, University of Wisconsin-La Crosse, and University of Wisconsin-Madison, “Creating Value” (2021)
13. Defining Markets: Outlook Webinars, moderator for four webinars on ESG and EVA, Venture Capital and Private Equity, Investment Strategy, and the The American Jobs Plan (2020-21)
14. Separate Presentations at University of Wisconsin-Madison and University of Wisconsin-Eau Claire, “Creating Value” (2020)
15. Webinar to University of Wisconsin-Milwaukee alumni and friends, “A Conversation on The Economy and Today’s Markets” (2020)
16. University of Wisconsin-La Crosse, “Investment Strategy” (2020)
17. Separate Presentations at University of Wisconsin-Eau Claire and University of Wisconsin-La Crosse, “EVA Analysis” (2020)
18. Spellman wrote a paper titled “ESG Matters” for Institutional Shareholder Services and then the research appeared on the *Harvard Law School Forum on Corporate Governance* (article) and *Pensions & Investments* (comments and link), and Spellman spoke on a conference call with GIGN (Global Investors Governance Network) and also with the Florida State Board of Administration (2020)
19. IE Business School Finance Master Class (Seminar), “Overcoming Behavioral Biases to Improve Financial Decisions” (2019)
20. QuantyPhi Strategic ALM Conference, “Overcoming Behavioral Biases to Improve Financial Decisions” (2019)
21. Separate Presentations at University of Wisconsin-Oshkosh, University of Wisconsin-Eau Claire, and University of Wisconsin-La Crosse, “Valuation Multiples” (2019)
22. Separate Presentations to Madison, WI and Milwaukee, WI AAI Chapters, “Thinking About Technology” (2018)
23. Robert W. Baird Event, “Thinking About Technology” (2018)
24. Separate Presentations at University of Wisconsin-Eau Claire and University of Wisconsin-La Crosse, “Valuation” (2018)
25. CFA Institute Practice Analysis Session, “Emerging and Some Needed Topics (but Often Lacking) for Investment Education” (2018)
26. University of Wisconsin-Eau Claire, “Behavioral Biases Influence Financial Decisions” (2017)
27. CFA Society of Milwaukee, “Behavioral Biases Influence Financial Decisions” (2017)

28. IE Business School, “Behavioral Biases Influence Financial Decisions” (2017)
29. IE Business School, “The 6 Ps of Job Placement” (2017)
30. Bloomberg for Education event, “Analyzing Sectors and Portfolios from the Macro Perspective” (2017)
31. Robert W. Baird Event, “The Stock Market: Where Do We Go from Here?” (2017)
32. CFA Society of Minnesota, “How Behavioral Biases Influence Financial Decisions” (2017)
33. Robert W. Baird UWM Alumni Event, “Where We are in the Cycle: Business and Investment Trends” (2016)
34. Wisconsin Public Utility Institute, “Drivers of the Utility Sector” (2016)
35. New York Society of Security Analysts, “Behavioral Biases and Financial Decisions” (2016)
36. UW-Madison Retirement Association-Committee on Financial Matters in Retirement, “Behavioral Finance: Biases that Influence Investors” (2016)
37. Ivy Exec, “How Behavioral Biases Influence Financial Decisions” (2016)
38. Defining Markets: Outlook Conference, moderator for Economics/Strategy/Risk/Other panels (2011, 2012, 2013, 2014, 2015, 2016, 2019)
39. Corporate Central Credit Union Economic Outlook Conference, “How Behavior Influences Financial Decisions” (2015)
40. Financial Planning Association of Southern Wisconsin, “Where We are in the Cycle: Business and Investment Trends” (2015)
41. Robert W. Baird UWM Alumni Event, “Where We are in the Cycle: Business and Investment Trends” (2015)
42. Wipfli CPAs and Consultants and Reinhart Attorneys at Law-Interactive Workshop: Maximize and Preserve the Value of Your Company, “Drivers of Business Value” (2015)
43. IE Business School Alumni and Recruiting Event, “Where We are in the Cycle: Business and Investment Trends” (2015)
44. AAII (Madison, WI and Milwaukee, WI Chapters), “Creating a Sound Investment Approach and Flavors of Investing” (2014)
45. Interviewed (with a student) by Tom Luljak for UWM Today, a weekly radio show on WUWM (2014)
46. IE Business School Recruiting Event, “Preparing Yourself for the Next Bubble” (2013)
47. AAII/Milwaukee Mutual Fund Group, “The Psychology of Finance” (2012)
48. Lubar College of Business at University of Wisconsin-Milwaukee Adjunct Faculty Orientation, “Rigorous and Real” (2012)
49. IE Business School Recruiting Event, “The Psychology of Finance” (2012)
50. Principal Financial Group seminar, “Behavioral Biases Influence Investment Decisions” (2012)
51. IE Business School Recruiting Event, “How Has the Crisis Changed Portfolio Management” (2011)
52. 2011 Regulatory Finance Conference, “Investor Behavior and the *Actual* Cost of Capital” (2011)
53. Economic and Financial Services/Credit Union Outlook, presentation to Baxter Credit Union senior management during its strategic planning session (2010)
54. SNL Financial: Utility Rate Cases Today: The Issues and Innovations, “Non-Traditional Regulatory Practices” (2009)
55. Wisconsin Public Utility Institute: Rising above the Financial Chaos: How the Energy Industry Will Float, “Non-Traditional Regulatory Practices” (2009)
56. SNL Financial: Analyst Training in the Power and Gas Sector Conference, “Earnings Quality and Behavioral Finance” (2008)
57. Annual Society of Utility and Regulatory Financial Analysts Conference, “Finding Balance: Combining Theory and Psychology in Setting Regulated ROE” (2008)
58. Student Investment Fund Panelist/Speaker at the Reinventing Investment Student Education (RISE) Symposium (2006)
59. Plan Sponsor Panelist/Speaker at the NAREIT Fall Institutional Investor Forum (1995)

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#### SELECTED ADDITIONAL ENGAGEMENTS

1. Conference Organizer, Defining Markets: Outlook Conferences (2011-2019) and Webinars (2020-21)
2. Member, Undergraduate Program Committee, Lubar College of Business, University of Wisconsin-Milwaukee (2013-2014, 2014-15, 2015-16, 2016-17, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23)
3. Gifted Seed Money, Member of Investment Committee, and Mentor of the Gordon Spellman Investment Fund at University of Wisconsin-La Crosse (2004-present, not active committee from 2013-15)

4. **Advisory Board Member of the University of Wisconsin-La Crosse College of Business Administration** (2004-present)
5. **Coordinator, Association for Corporate Growth Investment Banking Competition** (2010-present)
6. **Member, Board Member** (2007-2010), **CFA Society of Madison/Milwaukee** (2005-present)
7. **Principal CFA Contact for University of Wisconsin-Milwaukee for the Undergraduate Certificate in Investment Management and the BBA in Finance degree that are CFA University Affiliated Programs** (2012-present)
8. **Faculty Advisor for University of Wisconsin-Milwaukee CFA Global Research Challenge** (2010-2019, 2022-23), **Mentor for University of Wisconsin-Eau Claire** (2020-21)
9. **Member, 20/20 Campaign Cabinet for the Lubar College of Business** (2014-2019)
10. **Member, MS Program Committee, Lubar College of Business, University of Wisconsin-Milwaukee** (2017-18)
11. **Member, CFA Institute Practice Analysis Working Body** (2019-present)
12. **Member, CFA Institute Education Advisory Committee (EAC) Working Body** (2016-2018)
13. **Member, Education Advisory Committee, Finance Industry Advisory Board of the Milwaukee Area Workforce Investment Board (MAWIB)** (2015-16)
14. **Member, Undergraduate Task Force, Lubar College of Business, University of Wisconsin-Milwaukee** (2013-2014)
15. **Member, Scholarship Committee, Secretary, Lubar College of Business, University of Wisconsin-Milwaukee** (2012-2013)
16. **Member, Chair** (2011-2012), **Co-Chair** (2010-2011), **Teaching Committee, Lubar College of Business, University of Wisconsin-Milwaukee** (2010-2013)
17. **Organizer, Women in Finance Event** (2012, 2013, 2014, 2015)
18. **Attend/Advise/Speaker at Student Investment Club portfolio group/general meetings, University of Wisconsin-Milwaukee** (2009-2010, 2013, 2022)
19. **Mentor, University of Wisconsin-La Crosse CFA Global Research Challenge Team** (2009-2010 - one competition)
20. **(Some of These Listed Separately in Section Above) Guest Speaker at The Ohio State University (Executive MBA, MBA, Undergraduate)** (1999-02), **Ohio University (MBA)** (2001), **Denison University (Gifted Elementary Students)** (2001), **University of Wisconsin-Madison (Graduate and Undergraduate)** (1999, 2009, 2020, 2021, 2022), **University of Wisconsin-La Crosse (Undergraduate)** (1999, 2002, 2005, 2007, 2008, 2009, 2018, 2019, 2020, 2021), **University of Wisconsin-Eau Claire (Undergraduate)** (2007, 2018, 2019, 2020, 2021), **University of Wisconsin-Oshkosh (Undergraduate)** (2019)
21. **Judge at the Reinventing Investment Student Education (RISE) Symposium** (2001-4)
22. **Board Member of the University of Dayton Student Investment Management Program** (2003-4)
23. **Consultant to the Olentangy Pride Foundation Student Investment Program** (1996)
24. **Finance Department Tutor** (1991-2), **Accountancy Department Tutor** (1990-1), and **Economics Department Tutor** (1990) at the **University of Wisconsin-La Crosse**
25. **Member, Beta Gamma Sigma**
26. **Oklahoma State University Cross Country and Track Scholarship** (1988)

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## ARTICLES AND OTHER APPEARANCES

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### COACHINVESTING.COM

Coach Investing shares research on investment strategy, quantitative investments, behavioral finance, asset pricing, and other topics in investments.

#### Articles

- Spellman, G. K., “The Market’s Hopeful Thinking” April 30, 2020 (discussion of economy and market rebound)
- Spellman, G. K., “What’s Going In?” March 18, 2020 (making sense of the market during coronavirus)
- Spellman, G. K., “The Economy Caught a Nasty Virus,” March 4, 2020 (making sense of the market during coronavirus)

- Spellman, G. K., “Don’t Fight the Fed?” September 24, 2019 (excess monetary growth, like at that time, has always keep the economy from a recession)
- Spellman, G. K., “Does the Trade War Matter? Can the US Win It?” July 30, 2019 (it should not be as important as one may expect (but it is important because people think it is), and US/China trade to each other is perhaps surprisingly about equal)
- Spellman, G. K., “The Time and Place for Active Management,” March 7, 2019 (drivers of active alpha, why small-cap produces better alpha, and style return and risk analysis)
- Spellman, G. K., “The Wonderful Stock Present Under the Christmas Tree,” January 4, 2019 (opportunity to buy when sentiment is low, report on Alibaba)
- Spellman, G. K., “Attractive, Cheap, Profitable, Small Companies,” November 2, 2018 (small-cap investing)
- Spellman, G. K., “Rising Rates Catalyst for, Not Cause of Correction?” October 17, 2018 (cause of correction)
- Spellman, G. K., “Cracks in the Foundation of Housing?” August 5, 2018 (drivers of housing)
- Spellman, G. K., “What’s Up (or Down) with the Dollar?” August 4, 2018 (drivers of dollar)
- Spellman, G. K., “EPS Growth Coming in for Landing When P/E is High,” July 31, 2018 (EPS slowing and valuation high)
- Spellman, G. K., “Tactical Allocation Over the Cycle,” July 15, 2018 (tactical asset allocation)
- Spellman, G. K., “Thinking About Technology,” May 14, 2018 (FAANGs, technology investing, productivity)
- Spellman, G. K., “Positioning the Cycle,” January 31, 2018 (positioning the economic cycle)
- Spellman, G. K., “Don’t Ride the Bitcoin Roller Coaster Blind, Consider Value,” December 20, 2017 (Bitcoin valuation)
- Spellman, G. K., “The 6 Ps of Job Placement,” September 3, 2017 (the key variables to consider in a great job)
- Spellman, G. K., “The Stock Market: Where Do We Go from Here?” August 1, 2017
- Spellman, G. K., “Behavioral Biases, Trump, and the Paris Agreement,” June 21, 2017 (possible biases of people for and against global warming)
- Spellman, G. K., “Is Amazon’s P/E Worth 11X More than Walmart’s?” June 9, 2017 (determined the implied growth in Amazon’s valuation and discusses whether the firm can achieve it)
- Spellman, G. K., “When Do Value and Growth Outperform?” June 5, 2017 (a model for style rotation)
- Spellman, G. K., “The Expectations Clock: A Model for Cycles and Sentiment,” May 2, 2017
- Spellman, G. K., “Sentiment Rises: Modestly Cautious Readings,” March 26, 2017 (a sentiment model for market insights)
- Spellman, G. K., “Winning with Reasonably Priced Quality Growth,” March 14, 2017 (efficacy of a low to moderate debt, high ROE, and moderate to low valuation strategy (a Warren Buffett-like investment philosophy))
- Spellman, G. K., “Financial Sector Valuation Up so Fundamentals Must Deliver,” March 9, 2017 (a review of valuation and drivers of the financial sector)
- Spellman, G. K., “The Market Expects 6% CAIGR,” February 22, 2017 (introduces a new model for determining cyclically adjusted (market) implied growth (CAIGR))

### **Presentations**

- “Overcoming Behavioral Biases to Improve Financial Decisions,” March-April 2019
- “4Q 2018 Strategy Update,” November 2018
  - Created in part for preparation for Wisconsin Public Radio *The Morning Show* “Check In On The State Of The Stock Market” on November 26, 2018
- “Tactical Allocation Over the Cycle,” July 2018
- “Thinking About Technology,” July 2018
- “Positioning the Cycle,” February 2018
- “Behavioral Biases Influence Financial Decisions,” October 2017
- “The Stock Market: Where Do We Go From Here?,” July 2017

### **Video**

- “A Conversation on The Economy and Today’s Markets,” July 2020
- “What is Happening?” March 2020
- “Valuation,” August 2018
  - Couple hour video primarily on how to use multiples in valuation



## ARTICLES (SEE ALSO CONSULTING AND RESEARCH ROLES)

The papers listed directly below were written for Institutional Investor Services (some also appear on [www.coachinvesting.com](http://www.coachinvesting.com)) and each was followed by a webinar

- “Factor Rotations: When Do Growth and Value Outperform?” December 12, 2022 (growth and value efficacy depends on the macro cycle)
- “Manage Risk by Managing Expectations,” June 18, 2022 (be cautious when performance is strong, but have some faith when it is weak)
- “Getting Tangible About Intangibles,” October 26, 2021 (intangibles are a significant part of capital and are related to investment returns and ESG)
- “ESG Matters (Part II),” May 18, 2021 (global study on ESG relationship with investment returns and fundamentals)
- “Drivers of Growth,” January 28, 2021 (various growth metrics and drivers thereof)
- “Finding the Investment Gems,” October 20, 2020 (traditional versus EVA ratios)
- “Don’t Be Fooled By Earnings, Trust EVA,” May 22, 2020 (EVA versus earnings, and the impact of unusual items charges on returns)
- “ESG Matters,” December 23, 2019 (ESG is positively related to profitability and returns, and negatively related to risk)
- “Profitability Drives Value,” September 23, 2019 (EVA drives valuation)
- “How EVA Can Enhance DCF and P/E Analysis: A Case Study,” July 20, 2019 (EVA provides additional insights beyond DCF and P/E analysis)

The papers listed directly below were contributed to per my consulting role for Francois Trahan’s strategy and quantitative analysis team at ISI Group. Trahan was the #1 *Institutional Investor* rated investment strategist in the US. My contribution ranged, depending on the paper, from minor and contributing the idea to much of the analysis and write-up.

- “Rethinking Dividend Discount Models,” May 23, 2008 (determining implied growth from valuation)
- “Quantifying Corporate Governance Part 1: Earnings Manipulation,” April 7, 2008
- “Common Sense Meets Quant – Slow and Steady Wins the Race,” February 7, 2008 (relationship between market share / asset growth and stock returns)
- “A GARP Year Ahead,” January 11, 2008 (relationship between P/B and ROE and stock returns)
- “Earnings Dispersion and Forward Returns,” November 7, 2007

The papers listed directly below were written for the brokerage firm Miller Tabak

- Spellman, G.K., “Making Sense Out of Madness” May 2, 2010 (reviewed a behaviorally-based economic model and recommended selling stocks at peak of market)
- Spellman, G. K., “Fear of Regret” March 2, 2010
- Spellman, G. K., “Gold: Is it a Bubble?” December 18, 2009

Other papers:

- Spellman, G. K. (for Heartland Advisors), “Time for Active Value Management,” July 22, 2014 (reviews the rise of index funds, the market environment, and most importantly, when (what types of markets) active (vs passive) money management is best)
- Spellman, G. K. (for Heartland Advisors), “It’s A Matter of Style,” May 18, 2014 (focuses on how investment styles move in and out of favor depending on the phase of economic and market cycles)
- Spellman, G. K., Bob Sharpe (for Heartland Advisors), “The Tortoise Beats the Hare,” August 26, 2013 (reviews the performance of high dividend yield stocks in small-capitalization non-US stocks)
- Spellman, G. K., and his students (for Pzena Asset Management), “Predicting Performance: ROIC vs. Five Year Beta,” May 2012
- Spellman, G. K., and his students (for Pzena Asset Management), “Improving the Low P/B Model,” May 2011
- Spellman, G. K., “Reluctance to Sell Losers,” January 1, 2009 (discusses the behavioral reasons why it is difficult to sell losing investments)

- Spellman, G. K., and H. Ghala, “What do Relative Valuation Measures Imply? Finding a Better Valuation Metric-Pricing Adjusted Growth Expectations,” January 27, 2004 (determining implied growth from valuation)

#### ACADEMIC WORKING PAPERS

- Spellman, G. K., “The Expectations Clock: A Unified Model for Over- and Under-Reaction,” based on theoretical portion of dissertation (2009)
- Spellman, G. K., and R. Watson, “Corporate Governance Ratings and Corporate Performance: An Analysis of Governance Metrics International (GMI) Ratings of US Firms, 2003 to 2008” (2009)

#### REVIEWER

- Reviewer for article for *Journal of Behavioral Decision Making* (2010)

#### “BOOK”

Spellman, G. K., *The Stock Market: The Investment Process*

This 273 page “book” (in outline form) provides an overview of many aspects of investments, including economics/capital markets, investment styles, sectors, trading, performance evaluation, and company business, financial, and valuation analysis. Plus, it reviews ethics and changes in the money management practice.

#### MEDIA APPEARANCES AND OTHER QUOTES

- TMJ4 appearance on Fed raising rates by 75 bp and what that means for people, “It’s Just Frustrating’: Rising Interest Rates Strap Milwaukee Homebuyers,” by Mary Jo Ola, June 17, 2022
- TMJ4 appearance on market decline, “Financial Experts Weigh in on Choices for Investors During Market Downturn,” by Bruce Harrison, May 12, 2022
- Appearance on Wisconsin Public Radio’s Ideas Network, “Inflation Rates are at Their Fastest Pace in 40 Years. Here’s Why,” on February 22, 2022 (about 30 min interview/show)
- Quote in “Meditation May Be Good for Your Brain – but Bad for Your Finances” by Robert Powell for *MarketWatch*, December 25, 2021
- Quotes in “Michael Koss and His Company Should Sell Shares While They’re High, Experts Say” by Rich Kirchen, *Milwaukee Business Journal*, January 29, 2021
- Appearance on TMJ4 News on rise in GameStop and ramifications, January 28, 2021
- Appearance on WISN 12 ABC News on rise in GameStop and ramifications, January 28, 2021
- Quotes in “Wisconsin Teen Buys \$50 in GameStop Stock, Rides Wall Street Wave,” *WISN 12 ABC News*, January 28, 2021
- Quote in “Women and Wealth: 10 Things Every Woman Should Know About Her Finances” by Jenna Kashou, *Milwaukee Magazine*, January 2021
- Appearance in CBS 58 TV leading story on the markets/Pfizer vaccine/market rally, November 19, 2020
- Quotes in “News of Pfizer’s COVID-19 vaccine efficacy brings a boost to the travel and leisure industry” by Cearron Bagenda at CBS 58, November 19, 2020
- Ed Hyman, the *Institutional Investor (II)* magazine #1 ranked economist for 40 years, four years as #2, and once as runner up (as of 2020) at Evercore ISI, showed my work on how China’s PMI leads the US in the 9/30/30 morning and afternoon email and video, the 10/1/20 Covid-19 Compendum daily email, the 10/1/20 morning email, the 10/4/20 email, and 10/5/20 Covid-19 Compendum daily email
- Quotes in “Harley-Davidson Releases Disappointing Fourth-Quarter Earnings,” Wisconsin Public Radio article, January 30, 2019
- Appearance on Wisconsin Public Radio’s The Morning Show, “Check In On The State Of The Stock Market,” on November 26, 2018 (about 30 min interview/show)
- Ed Hyman, the *Institutional Investor (II)* magazine #1 ranked economist for 40 years, four years as #2, and once as runner up (as of 2020), showed my work on relationship of real wage growth and productivity to 1000s of investors on five occasions from May 24, 2018 through July 30, 2018, and then then Dennis DeBusschere, #4 *II* 2018 ranked strategist of Evercore ISI, produced a chart on productivity growth adjusted average hourly earnings in emails to investors on 5/25/18 and 6/6/2018
- CBS 58 appearance on steel and aluminum tariffs on March 1, 2018
- CBS 58 appearance on the stock market sell-off on February 6, 2018

- Comment in “Surprisingly Strong Year for Stocks,” *Milwaukee Journal Sentinel*, January 1, 2017
- Quote in “Market Experts Will Look Ahead,” *Milwaukee Journal Sentinel*, November 7, 2016
- Quotes in “Local Students Get Real Life Wall Street Experience,” *WTMJ Radio 620*, January 27, 2016
- Executive profile article on my contributions to students, UWM/Lubar College of Business, and the investing community, “‘Coaching’ Next Generation of Investors,” *The Business Journal*, August 17, 2012
- Quote in “Experts Debate Impact of Stock Split by Wisconsin Energy,” *Milwaukee Journal Sentinel*, January 23, 2011

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## **SOFTWARE**

Currently, Bloomberg, ISS EVA Investor Express, FactSet, Northfield, Axioma, and Steele Systems, and many others over the years

SPSS (as PhD student), Python (certification in basics), and Excel VBA

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## **INTERESTS AND HOBBIES**

- Time with family, which includes my wife, daughter, son, and Jack Russell Terrier
- Date nights with my "girlfriend" (my wife of nearly 30 years)
- Called “Coach” as I love coaching students in investments
- Working outdoors beautifying the yard (40 acres)
- Running (to burn off calories for date nights with my wife) with my perfect four-legged runny buddy, who never turns me down, who’s a very energetic Jack Russell Terrier (prior competitive distance (e.g., marathon) runner)