

RESUME

William D. Bradford, Ph.D.

Endowed Professor of Business and Economic Development
Professor of Finance and Business Economics
Faculty Director, Consulting and Business Development Center
Faculty Director, Minority Business Executive Program

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Education

The Ohio State University, Columbus, Ohio. Ph.D. Major in Finance, Minor in Economics.
The Ohio State University, Columbus, Ohio. MBA. Major in Finance.
Howard University, Washington, D. C. BA. Major in Economics.

Administrative and Academic Experience

August 1999-present: Endowed Professor of Business and Economic Development and Professor of Finance and Business Economics. Faculty Director, Business and Economic Development Center, University of Washington Business School, June 2005 – present. Faculty Director, Consulting and Business Development Center, March 2008 – present.

December 1994 to August 1999: Dean and Professor, School of Business Administration, University of Washington. The Kirby L. Cramer Chair in Business Administration. Awarded Dean Emeritus Honor, effective September 1999.

July 1991 to December 1994: Associate Dean for Academic Affairs, College of Business and Management, University of Maryland, College Park.

July 1992 to October 1992: Acting Dean, College of Business and Management, University of Maryland, College Park.

August 1984 to August 1989: Chairperson of the Finance Department, College of Business and Management, University of Maryland, College Park.

September 1980 to December 1994: Professor of Finance, University of Maryland, College Park.

July 1972 to September 1980: Assistant - Associate Professor of Finance, Graduate School of Business, Stanford University.

Visiting Positions

August 2010 – Present: Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, Shanghai, China.

Visiting Professor of Finance (1989 - 90): New York University (Fall), University of California, Los Angeles (Winter), Ohio State U. (Spring).

September 1983 to September 1984: Visiting Professor of Finance and Economics, School of Organization and Management, Yale University.

July 1974 to August 1975: Visiting Economist, Federal Home Loan Bank Board.

Other Affiliations

Commerce Bank Board of Directors, 1995 - present

Junior Achievement of King County Board of Directors, 1995 – present

Business and Economic Development Center, University of Washington, Board of Directors, 1996 – present.

Greater Seattle Chamber of Commerce Urban Enterprise Center Board of Directors, 1996 – 2011.

Russell Trust Company Board of Directors, 2000 – 2008

Securities Advisory Committee, Washington State (Governor appointment) 2003 - 2007

Donald Gordon Visiting Fellow, Graduate School of Business, University of Cape Town, South Africa, 2001, 2002.

Chair, Mayor of Seattle's Committee for Selection of the Chief of Police, 2000 - 2001

Downtown Seattle Association Board of Trustees and Executive Committee, 1995 – 1999.

Greater Seattle Chamber of Commerce, Board of Directors and Member of the Executive Committee 1999 – 2001

Graduate Management Admission Council Board Standards Committee 1996 - 2000

Pacific Corridor Enterprise Council Board of Directors, 1994 - 1999

Pacific Coast Banking School Board of Directors, 1994 - 1999

Pacific Rim Bankers Program Advisory Board, 1995 - 1999

United Way of King County Board of Directors, 1995 - 1999

Western Investment Network Board of Directors, 1995 - 2000

Panel on Management Education Assessment, Graduate Management Admission Council, 1992-94.

Commission on Admission to Graduate Management Education,
 Graduate Management Admission Council, 1987 - 1990.
 Committee on the Status of Minority Groups in the Economics Profession, American Economic
 Association, 1988 - 91.
 Board of Economists, Black Enterprise Magazine, 1982 - 1989.
 Lecturer, School of Mortgage Banking (Mortgage Bankers Association of America) 1974 - 1978.

Professional Interests

Research areas: Minority and Small Business, Corporate Finance, Corporate Governance.
 Teaching areas: Corporate Finance, Financial Strategy, Entrepreneurial Finance, Management of
 Financial Institutions.

Courses taught:

Corporate Finance. Executive, Masters and Undergraduate
 Financial Strategy. Executive, Masters and Undergraduate
 Entrepreneurial Finance. Executive, Masters
 Management of Financial Institutions. Executive, Masters

Honors

Central State Bankers Association Fellow, 1968.
 American Bankers Association, 1971.
 AACSB-Sears Roebuck Faculty Fellow, 1974.
 Mellon Foundation Fellow, 1977.
 Summer Scholar, Federal Home Loan Bank of San Francisco, 1980.
 Summer Scholar, Federal Reserve Board, 1981.
 Distinguished Alumni Award, Ohio State University, 1985.
 Rockefeller Foundation Research Fellowship, 1987.
 Campus President's Award for Minority Achievement, U. of Maryland (College Park), 1989.
 University Distinguished Visiting Professor, Ohio State University, 1990.
 Recognized by the Review of Black Political Economy as one of the top 20 African American
 Economists in the U.S., 1990.
 Washington CEO Magazine named its award for the top minority business in the State of
 Washington the William D. Bradford Award.
 Awarded *Dean Emeritus*, School of Business Administration, U. of Washington, 1999.
 Inductee, U.S. Minority Business Hall of Fame, 2013.
 Tabor 100 Lifetime Achievement Award, 2013.

Current Research

“Firm Ownership, Agency Costs and Firm Performance”, with Tatyana Sokolyk, under review
 for publication.

“Hire Joe to Run the Firm or Run the Firm Myself? Decomposing and Measuring Management Agency Costs”, under revision.

“Does Conservative Accounting Matter to Cash Dividend Policy?” with Chao Chen and Song Zhu. Under review for publication.

“Are Minority-Owned Businesses Under-served by the Private Equity Market? Evidence from the Venture-Capital Industry” with Timothy Bates and William Jackson. *Journal of Business Venturing*. Revise and resubmit for publication.

“Dividend Policy, Conservative Accounting and IFRS Adoption: Evidence from China” with Chao Chen and Song Zhu. Under review for publication.

“Management Ownership and Agency Costs: Evidence from Chinese Listed SMEs”, with Zongming Tang. Under review for publication.

“The Governance Role of Institutional Investors on Management Compensation: Evidence from China” with Song Zhu.

“The Effect of Corporate Governance on Credit Ratings: Evidence from China’s Bond Market;”, with Chao Chen, Beini Zhang, and Yang Zhao.

“Bond Covenants and Credit Ratings in an Emerging Corporate Bond Market” with Chao Chen.

Publications

Refereed Journal Articles

William D. Bradford, “The ‘Myth’ that Black Entrepreneurship Can Reduce the Gap in Wealth between Black and White Families”, **Economic Development Quarterly**, 2014, 28, 254-269.

William D. Bradford, Chao Chen and Song Zhu “Corporate Pyramids, Ownership Structure, and Cash Dividend Policy of China's Listed Companies”, **International Review of Economics and Finance**, 2013, 27, 445-464.

William E. Jackson, Timothy Bates and William D. Bradford “Does venture capitalist activism improve investment performance?” **Journal of Business Venturing**, 2012, 27:3, 342-354.

Timothy Bates and William Bradford “The Impact of Institutional Sources of Capital Upon the Minority-Oriented Venture Capital Industry” **Small Business Economics**, 2009, 33:4, 485-496.

Timothy Bates and William Bradford “Venture Capital Investment in Minority Business” **Journal of Money, Credit and Banking**, March 2008.

Timothy Bates and William Bradford “Traits and Performance of the Minority Venture-Capital Industry” **The Annals of the American Academy of Political and Social Science**, September 2007.

William D. Bradford “Distinguishing Economically from Legally Formal Firms: Targeting Business Support to Entrepreneurs in South Africa’s Townships” **Journal of Small Business Management**, January 2007.

Timothy Bates, William Bradford and Julia Rubin “The Viability of the Minority-Oriented Venture Capital Industry Under Alternative Financing Arrangements” **Economic Development Quarterly**, May 2006.

Timothy Bates and William D. Bradford “Analysis of Venture-Capital Funds That Finance Minority-Owned Businesses” **Review of Black Political Economy** (Summer 2004)

William D. Bradford and Chao Chen “Creating Government Financing Programs for Small- and Medium –Sized Enterprises in China” **China & World Economy** (March – April 2004)

William D. Bradford “The Wealth Dynamics of Entrepreneurship for Black and White Families in the U.S.”, **Review of Income and Wealth** (March 2003).

William D. Bradford, “The Savings and Credit Management of Low-Income, Low-Wealth Black and White Families” **Economic Development Quarterly** (February 2003).

Timothy Bates and William D. Bradford, “Look Before You Leap: The Franchise Route to Self-Employment,” **The Review of Black Political Economy** (Spring 1995).

Timothy Bates and William D. Bradford, “Factors Affecting New Firm Success and their Use in Venture Capital Financing,” **Journal of Small Business Finance** (January 1992),2:23-38.
Available at: <http://digitalcommons.pepperdine.edu/jef/vol2/iss1/3>

William D. Bradford, "The Issue Decision of Manager-Owners Under Information Asymmetry," **Journal of Finance** (December 1987).

William D. Bradford, "The Deposit Demand of Minority Savings and Loan Associations," **Journal of Bank Research** (Spring 1982).

Timothy Bates and William D. Bradford, "The Portfolio Behavior of Black-Owned Commercial Banks," **Journal of Finance** (June 1980).

William D. Bradford, "Minority Savings and Loan Associations: Hypotheses and Tests," **Journal of Financial and Quantitative Analysis** (September 1978).

William D. Bradford, Alfred E. Osborne, Jr., and Lewis Spellman, "The Efficiency and Profitability of Minority Controlled Savings and Loan Associations," **Journal of Money, Credit and Banking** (February 1978).

William D. Bradford, "The Performance of Merging Savings and Loan Associations," **Journal of Business** (January 1978).

Lewis Spellman, Alfred E. Osborne and William D. Bradford, "The Operating Efficiency of Black Savings and Loan Associations," **Journal of Finance** (May 1977).

William D. Bradford and Timothy Bates, "Loan Default Amongst Black Entrepreneurs Forming New Central City Businesses," **Quarterly Review of Economics and Business** (Fall 1977).

William D. Bradford and Alfred E. Osborne, Jr., "The Entrepreneurship Decision and Black Economic Development," **American Economic Review Proceedings** (May 1976).

William D. Bradford, "Monetary Position, Unanticipated Inflation and Changes in the Value of the Firm," **Quarterly Review of Economics and Business** (Winter 1976).

William D. Bradford and Timothy Bates, "An Evaluation of Alternative Strategies for Expanding the Number of Black-Owned Businesses," **Review of Black Political Economy** (Summer 1976).

William D. Bradford, "Price-level Restated Accounting and the Measurement of Inflation Gains and Losses," **Accounting Review** (April 1974).

William D. Bradford "Inflation and the Value of the Firm: Monetary and Depreciation Effects," **Southern Economic Journal** (January 1974).

William D. Bradford, "Commercial Banks and Inner City Economic Development: Theory, Comments and Development of a Model," **Review of Black Political Economy** (Fall 1973).

Books and Monographs

William D. Bradford, **Minority Financial Institutions: Performance, Prospects and Role in Minority Business Capital Formation**, University of California, Los Angeles, Center for Afro-American Studies, 1988.

Timothy Bates and William D. Bradford, **Financing Black Economic Development** New York: Academic Press, 1979.

William D. Bradford, **Mergers in the Savings and Loan Industry**, Ann Arbor: University of Michigan, 1977.

Other Articles

William D. Bradford, "Business, diversity, and education" In J. Banks (Ed.), *Encyclopedia of diversity in education*. (pp. 278-283). Thousand Oaks, CA: SAGE Publications, Inc., 2013.

William D. Bradford, "Black Family Wealth in the United States", in **State of Black America, 2000**, National Urban League, 2000.

R. Waldinger, H. Aldrich, W. Bradford et. al., "Conclusions and Policy Implications," in **Ethnic Entrepreneurs: Immigrant Business in Industrial Societies** Newbury Park, CA: Sage Publications, Inc. 1990.

William D. Bradford, "The Performance of Black Banks," **Black Enterprise** (June 1986).

William D. Bradford, "The Potential and Problems of Black Financial Institutions," in **The State of Black America, New York: National Urban League**, 1985.

William D. Bradford, "Minority Business: Recent Experience and Recommendations," **Hearings On the Effects of Economic Policy on Small Business, Committee on Small Business, U.S. House of Representatives, 98th Congress**, 1984.

William D. Bradford, "The Cash Flow Implications of Variable Rate Mortgages," **Special Publications Series Research Report**, Federal Home Loan Bank of San Francisco (July 1981).

William D. Bradford, "Recent Experience of Minority Savings and Loan Associations of California," **Special Publications Series Research Report**, Federal Home Loan Bank of San Francisco (February 1981).

William D. Bradford, "The Cash Flow Implications of Alternate Mortgage Instruments," in **Savings and Loan Asset Management Under Deregulation**, Federal Home Loan Bank of San Francisco, 1981.

William D. Bradford, "Mortgage-Backed Bonds for Savings and Loan Associations: Management and Public Policy Issues," in **New Sources of Capital for the Savings and Loan Industry**, Federal Home Loan Bank of San Francisco, 1980.

William D. Bradford, "Financing Minority Business: The Impact and Interaction of Federal Government Programs," **Journal of Minority Business Finance** (August 1979).

William D. Bradford, J. David Hakman and Andrew H. Field, "Mortgaged-Backed Securities: How Profitable Are They?" **Federal Home Loan Bank Board Journal** (August 1979).

William D. Bradford, "The Performance and Problems of Minority Savings and Loan Associations," **Federal Home Loan Bank Board Journal** (August 1976).

William D. Bradford, "A Financial Analysis of Minority Savings and Loan Associations," in Benjamin F. Bobo and Alfred E. Osborne, Jr., (eds.), **Emerging Issues in Black Economic Development**, New York: Lexington Books, Inc., 1976.

William D. Bradford, "Valuation, Leverage and the Cost of Capital in the Case of Depreciable Assets: Comment," **Journal of Finance** (March 1975).

Other Research

Degree Requirements

"The Variable Annuity: Its Development and Desirability as an Investment," Masters of Business Administration Thesis, Ohio State University, 1968

"Inflation, the Value of the Firm, and the Cost of Capital," Doctor of Philosophy Dissertation, Ohio State University, 1971.

Selected Sponsored Research

William Bradford (Lead Researcher), **Seattle Monorail Project Minority and Women Owned Business Availability Study**, February 2004.

Timothy Bates and William D. Bradford, **Venture Capital Investment in Minority Business**, for the Kauffman Foundation, 2003, 2006.

Discrimination in Capital Markets, Broadcast/Wireless Spectrum Service Providers and Auction Outcomes, for the U.S. Federal Communications Commission, 2000.

Minority Financial Institutions: Performance, Prospects and Role in Minority Business Formation, for the U.S. Department of Commerce, 1987.

William D. Bradford et al, **Financing Small Businesses in Rural and Secondary Cities of Egypt**, for the U.S. Agency for International Development 1985.

A Proposal for a Legislative Program for Minority Enterprise Development, for the Office of Minority Business Enterprise, U.S. Department of Commerce, 1979.

Measuring the Profitability of Issuing Mortgage-Backed Bonds and Conventional Mortgage Pass-Throughs, for Hakman, Field and Company, 1979.

A Study on Redlining in California, for the California State Department of Savings and Loan, 1978.

Small and Minority Businesses and Electronic Funds Transfer: The Case in California, for the California Interagency Task Force on EFT, 1978.

William D. Bradford and Alfred E. Osborne, Jr., **Commercial Banks, Savings and Loan Associations, and Their Holding Companies: Analysis and Public Policy Issues**, Sacramento: California Assembly Office of Research, 1977.

Alfred E. Osborne, Jr. and William D. Bradford, **Small and Minority Business in California: Performance and Prospects**. Sacramento: California Assembly Office of Research, 1977.

Ad Hoc reviewer for **American Economic Review, Journal of Business, Journal of Finance, Journal of Money, Credit and Banking, Review of Income and Wealth, Economic Development and Cultural Change, and Review of Black Political Economy.**

Academic Memberships

American Economic Association

American Finance Association (Officer Nominating Committee, 1981 - 82)

Financial Management Association

National Economic Association (President, 1984)

Western Finance Association