

# Jeffrey S. Smith

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Virginia Military Institute  
Department of Economics and Business  
Scott Shipp Hall  
Lexington, VA, 24450

Phone: (540) 464-7542  
Email: smithjs@vmi.edu  
Email: jeff@jssmithconsulting.com

## Education

Ph.D. Economics, University of Tennessee, 2004  
M.S. Economics, Wright State University, 1995  
B.A. Economics, University of South Carolina, 1990

## Research Interests

Market efficiency, exchange-traded products, alternative assets, investment, wealth, retirement, military spending, procurement, military retirement

## Academic Appointments

General Edwin Cox '20 Institute Professor of Economics and History, August 2020  
Professor of Finance, Virginia Military Institute, August 2019  
Associate Professor of Finance, Virginia Military Institute, August 2015 - August 2019  
Adjunct Professor, MBA program, University of Maryland University College (UMUC), 2016 - 2019  
Adjunct Associate Professor, MBA program, UMUC, 2009 - 2016  
Assistant Professor, Virginia Military Institute, 2011 - 2015  
Associate Professor, United States Air Force Academy, 2011  
Assistant Professor, United States Air Force Academy, 2008 - 2010  
Assistant Professor, Air Force Institute of Technology, 2004 - 2008

## Teaching Awards

Sigma Iota Epsilon Professor of the Year, AFIT, 2008

## Research Awards

Wilbur S. Hinman, Jr. '26 Research Award - Arts & Humanities, VMI, 2017

For excellence in stimulating, encouraging, and leading undergraduate research

## Publications

### *Journal Articles*

Barry R. Cobb, Tim Murray, and Jeffrey S. Smith. "Adjustable consumption model for retirees to balance spending and risk". In: *Journal of Economics and Finance* 46.2 (2022), pp. 420–451

Barry R. Cobb and Jeffrey S. Smith. "Selecting a Social Security Age to Balance Consumption and Risk". In: *Financial Services Review* 28 (2020), pp. 201–221

Kathy Simms and Jeffrey S. Smith. "Capital budgeting after the Tax Cut and Jobs Act: A classroom exercise". In: *Journal of Business Cases and Applications* 28 (2020)

John S. Zippel, Troy J. Siemers, and Jeffrey S. Smith. "Crop Circles or Actionable Information - Geometric Patterns in Commodity Price Data?" In: *IFTA Journal* (2019), pp. 54–65

Kathy Simms, Jeffrey S. Smith, and Robert Moreschi. "First Look at the Tax Cuts and Jobs Act of 2017: Seven Questions About the Business Interest Deduction". In: *The CPA Journal* 88.7 (2018), pp. 22–24

Kenneth W. Small, Jeffrey S. Smith, and Erika Small. "The Return Characteristics of Diamonds". In: *Journal of Investing* 22.1 (2013), pp. 132–143

Jeffrey S. Smith and James E. West. *Retirement and Officer Retention*. Working Paper 18502. National Bureau of Economic Research, 2012

Kenneth W. Small, Jeffrey S. Smith, and Erika Small. "An Examination of Diamonds as an Alternative Asset Class: Do They Have What it Takes to Make a Portfolio Sparkle?" In: *Journal of Wealth Management* 15.3 (2012), pp. 67–74

Jeffrey S. Smith and Markland H. Tuttle. "New Information Regarding Consumption and Wealth Asymmetries". In: *Academy of Economics and Finance Journal* 2 (2011), pp. 91–97

Jeffrey S. Smith and Kenneth W. Small. "Weighing the Risks - Are Exchange-Traded Notes Right for Your Clients?" In: *Journal of Financial Planning* (2010), pp. 48–56

Michael J. Hicks and Jeffrey S. Smith. "Warfare, Civil Conflict and the Spatial Impacts on Domestic Investment: Evidence from South America, 1950 - 2000". In: *Peace Economics, Peace Science and Public Policy* 15.1 (2009), pp. 1–12

Jeffrey S. Smith and Markland H. Tuttle. "Disaggregated Business Fixed Investment - The Response of Structures and Equipment to Macroeconomic Fluctuations and Policies". In: *Midwestern Business and Economic Review* (2008)

Jeffrey S. Smith and Markland H. Tuttle. "Does Defense Spending Really Promote Aggregate Output in the U.S.?" In: *Defence and Peace Economics* 19.6 (2008), pp. 435–447

Robert Carden, Sonia Leach, and Jeffrey S. Smith. "A Market Reaction to DoD Contract Delay - Does the Market Reward Poor Performance?" In: *Review of Financial Economics* 17.1 (2008), pp. 33–45

Kenneth W. Small and Jeffrey S. Smith. "The Hot Stock Tip from Debbie: Implications for Market Efficiency". In: *Journal of Behavioral Finance* 8.4 (2007), pp. 191–197

Kenneth W. Small and Jeffrey S. Smith. "Ownership Structure and Golden Parachutes: Evidence of Credible Commitment or Incentive Alignment?" In: *Journal of Economics and Finance* 31.3 (2007), pp. 368–382

Jeffrey S. Smith and Michael McKee. "People vs Prairie Chickens Revisited: Stated Preference with Explicit Non-Market Tradeoffs". In: *Defence and Peace Economics* 18.3 (2007), pp. 223–244

### *Book Chapters*

K. Small, J. Smith, and P. Njoroge. "Benchmarking and Bias". In: *Hedge Funds: Structure, Strategies, and Performance*. Ed. by H. Kent Baker, G. Filbeck, and H. Kiyamaz. Oxford University Press, 2017, pp. 510–523

K. Small, J. Smith, and E. Small. "Historical Performance of Private Equity: Cross-Country Evidence". In: *Private Equity: Opportunities and Risks*. Ed. by H. Kent Baker, G. Filbeck, and H. Kiyamaz. Oxford University Press, 2015, pp. 239–258

### *Books*

Jeffrey S. Smith. *Business Finance - Theory, Techniques and Tools*. Self-Published, 2019

### *Research in Progress*

Jeffrey S. Smith. *Should Investors Buy Real Assets or a Financial Asset Proxy?*

Markland H. Tuttle and Jeffrey S. Smith. *Patterns in the Vig - NFL Betting Trends*

## Economic Consulting

1. Case No. 6-19-cv-00071-NKM, Tracey Lynn Jackson Kinder v. Shelba D. Johnson Trucking, Inc., *et al.* Date: 2020. Type of case: wrongful death. Services provided: economic valuation.
2. Case No. CL190000211-00, Shelby Lee Zook v. Carilion Medical Center. Date: 2020. Type of case: wrongful death. Service provided: economic valuation; expert testimony.
3. Case No. 2019-1502, Jeffrey W. Cockey v. Covanta Fairfax, Inc. Date: 2021. Type of case: injury. Services provided: economic valuation.
4. Case No. 2019-1504, Andrew J. Neuhaus v. Covanta Fairfax, Inc. Date: 2021. Type of case: injury. Services provided: economic valuation.
5. Patricia Jones Estate. Date: 2022. Type of case: wrongful death. Services provided: estimate of lost household production.

## Grants

Michael J. Hicks and Jeffrey S. Smith. "Cost Analysis Study". In: \$27,000. Office of the Secretary of Defense, 2007

## Presentations

"Personal Financial Planning Seminar," Rockbridge Chapter NAACP, 2021.

"Social Security and Consumption Maximization," Furman University, 2019.

"Exposure to Commodities - Should you Buy the Asset or the Company?" Academy of Financial Services - Nashville, TN, 2017.

"The Effect of Conflict on Investment in Africa." Eastern Economic Association - Boston, MA, 2014.

"The Return Characteristics of Diamonds." Southern Finance Association - Charleston, SC, 2012.

"Department of Defense Retirement" NBER Conference on State and Local Pensions - Jackson Hole, WY, 2012.

Invited Discussant, Western Economic Association, 2009.

Invited Discussant, Royal Military College Defense Workshop, 2007.

"DoD Contractors and Shareholder's Wealth - What's the Real Story?" Canadian Economics Association, Halifax, Nova Scotia, 2007. "Economic Development, Sustainable Governance, and the Ambiguous Role of Force." Royal Military College Defense Workshop, Kingston, Ontario, 2006.

"People vs Prairie Chickens Revisited: Stated Preference with Explicit Non-Market Tradeoffs." Canadian Economics Association, Montreal, Quebec, 2006. "Does Defense Spending Really Promote Aggregate Output in the U.S.?" Southwestern Economics Association, 2006.

"Disaggregated Business Fixed Investment - The Response of Structures and Equipment to Macroeconomic Fluctuations and Policies." Southwestern Economics Association, 2005.

## Service and Administration

Tenure and Promotions Committee, 2021 - Present  
Committee on Academic Technologies (Chair), 2020 - 2021  
Faculty Development Committee (Chair), 2019 - 2020  
Committee for Civic Engagement, 2019 - 2020  
Open Education Resources Committee, 2019 - 2020  
Cadet Investment Group, 2018 - Present  
VMI Retirement Plan Review Committee, 2016 - Present  
2019 Class Advisor, 2015 - 2019

Open House Presentation Redesign Committee, 2015  
Director of International Programs Hiring Committee, 2015  
Student Health Insurance Evaluation Committee, 2014  
Institute Scholars Selection Committee, 2011 - 2016  
International Programs Committee, 2012 - Present (Chair from 2013 - 2017)  
Faculty supervisor, Judo Club, USAFA, 2010 - 2011  
Established direct accession program from USAFA to the Air Force graduate school, 2009  
Department personnel officer, 2009 - 2011  
Developed curriculum for Masters in Financial Analysis, 2007  
Department Head Search Committee, 2005

## Teaching Experience

### *Virginia Military Institute*

Personal Financial Planning, 2021  
Equity Analysis, 2020, 2021, 2022  
Fixed Income and Derivatives, 2016, 2017, 2018, 2020, 2021, 2022  
Business Finance, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022  
Portfolio Management, 2012, 2013  
Investments, 2013  
Principles of Microeconomics, 2011, 2012, 2014, 2015, 2016, 2018  
Intermediate Macroeconomics, 2015, 2017  
Intermediate Microeconomics, 2021  
International Economics, 2012, 2014  
The Economics of Sports, 2013, 2017  
Econometrics, 2013, 2015  
Managerial Economics, 2016  
Money, Banking, and Financial Markets, 2019

### *USAF Academy*

Introductory Econometrics, 2008, 2009  
International Economics, 2009  
Investments and Financial Markets, 2010  
Intermediate Microeconomics, 2011  
Intermediate Macroeconomics, 2009  
Analysis of Economic Data, 2009  
Economics of Sports, 2011  
Principles of Economics, 2008, 2010

### *Air Force Institute of Technology (Graduate)*

Mathematical Economics, 2005, 2006, 2007  
Macroeconomics and Public Policy, 2006, 2008  
Empirical Econometrics, 2008  
Non-market Valuation, 2005, 2006, 2007

Strategic Financial Analysis, 2008  
Defense Budgeting, 2008  
Finance Theory, 2004, 2006, 2007  
Investments, 2007  
Portfolio Management, 2006, 2007

## Masters Students Advised

Chair - Capt Todd Gibson (Fuel Hedging), 2009  
Chair - Capt Aaron Gregory (Economic Impacts of Military Deployments), 2008  
Chair - TSgt Mike Edwards (Currency Hedging), 2008  
Chair - Maj Derren Burrell (Military Retirement), 2007  
Chair - Capt Justin Collup (Pilot Retention), 2007  
Chair - Capt Kimball Osborne (Green Design), 2007  
Chair - Capt Jackie Leskowich (Shareholder Delay), 2007  
Chair - Capt Jeffrey Feuring (Cost Analysis - Human Capital), 2007  
Chair - Lt Phil Bernal (Medical Expenditures), 2006  
Chair - Greek Exchange Student, Nikolas Gounatidis (Acquisition Spreading), 2006  
Co-Chair - Capt Robert Carden (Contract Incentive and Cost Overruns), 2006

## Undergraduate Students Advised

Cadet Luke Nicksic, 2022, Philpott medal winner  
Cadet Rives Worsham, 2019, Philpott medal winner, Undergraduate Research Symposium presentation award winner  
Cadet Stephen Eller, 2017, Wilbur S. Hinman Research Award winner  
Cadet John "Jack" Zippel, 2016  
Cadet Wesley Jacobs, VMI, 2015  
Cadet Nicholas King, USAFA, 2010

## Other Relevant Experience

21 years commissioned service in the United States Air Force. Retired at the rank of Lt Col.

## References

James E. West, W.H. Smith Professor of Economics, Baylor University, 254-710-6126

Michael J. Hicks, Director of the Center of Business and Economic Research, Ball State University, 795-285-5926

Colonel Samuel Allen, Professor of Economics, Virginia Military Institute, 540-464-7061

Colonel Valentina Dimitrova-Grajzl, Professor of Economics, Virginia Military Institute, 540-464-7461

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