

Jeffrey S. Smith

As of: **September 2, 2024**

Virginia Military Institute
Department of Economics and Business
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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

Department Head, Economics and Business, July 2023
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*.

Selected Media Highlights

1. https://wallethub.com/edu/ci/usaa-car-insurance-review/62772#expert=Jeffrey_S._Smith, "Ask the Experts," Jan 24
2. https://wallethub.com/best-credit-cards-for-graduates#expert=Jeffrey_S._Smith, "Ask the Experts," Oct 2023
3. https://wallethub.com/personal-loans/quick#jeffrey_s._smith, "Ask the Experts," Aug 2023
4. https://wallethub.com/credit-cards/no-credit/#expert=Jeffrey_S._Smith, "Ask the Experts," May 2023
5. *With Good Reason* podcast titled, "Understanding Social Security," NPR, available 28 Apr 2023 (<https://www.withgoodreasonradio.org/episode/aging-well/>)
6. wallethub.com/best-secured-credit-cards#expert=Jeffrey_S_Smith, "Ask the Experts," January 2023
7. www.moneygeek.com/economics/terms/inflation/#expert=jeffrey-s-smith, Featured Financial Planning expert, October 2022
8. www.nerdwallet.com, Featured Financial Planning expert - Military Retirement, 2015

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.
6. Katrina Knight Estate. Date: 2022. Type of case: wrongful death. Services provided: estimate of lost household production.
7. Case No. CL2023-000722-00, Sandra L. West, as Administrator of the Estate of Jeffery Steven Hasson v. Mazen Hasan, M.D., and Lewis-Gale Physicians. Date: 2023. Type of case: wrongful death. Services provided: estimate of lost household production; present value of medical care.
8. Mrs. Lori Farris v. Mr. Bryn Russell in the state of Texas. Date: 2024. Type of case: Fraud. Services provided: economic valuation.
9. Case No. WDVA 6:22CV000037. Date: 2024. Services provided: Estimate of lost household services and lost income.

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 Series," VMI, 2024, 2023.

"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

Academic Planning and Review Committee (APRC), 2023 - Present

Tenure and Promotions Committee, 2021 - 2023

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 - 2017 (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

Financial Modeling, 2024

Financial Accounting, 2022

Personal Financial Planning, 2021

Engineering Economy, 2024
Equity Analysis, 2020, 2021, 2022, 2023, 2024
Fixed Income and Derivatives, 2016, 2017, 2018, 2020, 2021, 2022, 2023
Business Finance, 2014 to present
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, 2023

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