

Curriculum Vitae

Dennis W. Michaud

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Summary

- Demonstrated achiever in management and leadership skills.
- Co-founder or founder of five start-up companies.
- CEO experience.
- CFO experience.
- Strong background in economic, financial, and project analysis.
- Extensive experience in developing new ventures in the corporate and academic sectors.
- Ability to train and motivate individuals, as teams, to analyze complex problems and then develop innovative solutions.
- Strong written and verbal communication skills.
- Published author in peer-reviewed academic journals and working papers.
- Developed and taught new applied business economics course at an Ivy League university.

Education

Ph D. 2002
Brown University, Providence, RI
Concentration in Political Science: International Relations / International Political Economy Track.
Dissertation: Caspian Games: A Dynamic Bargaining Game

A.M 1996
Brown University, Providence, RI
Concentration in Political Science: International Relations / International Political Economy Track.

M.B.A. 1978
Emory University, Atlanta, GA
Concentration in Finance

B.S. 1973
Washington and Lee University, Lexington, VA
Concentration in Political Science and Commerce

Career History and Accomplishments

President, *Providence Consulting Group, LLC.* 2005 - Present

- Established an economic consulting firm that specializes in economic industry analysis, strategic planning, and board of director advisory services.
- Managed a project research group of up to six team-members including economics students and economics faculty.

- Conducted an industry analysis for a mutual insurance company specializing in workers' compensation insurance.
- Conducted a board of director analysis for mutual insurance company that assessed various aspects of the board including: board organizational structure, the audit committee qualifications, and director performance with respect to duty of care and duty of loyalty.
- Testified as an expert witness on behalf of a mutual insurance company before the Rhode Island Senate Labor Committee to opine on the corporate governance aspects of pending legislation.
- Conducted a board of director analysis for a multi-billion health care insurance provider. This analysis assessed various aspects of the board dynamics including: board organizational structure, board processes, director dynamics, and director compensation.
- Developed a project financial feasibility study for a multifamily housing project in Rhode Island. Testified as an expert witness with respect to his project's financial feasibility before the zoning and planning board of the Town of Richmond Rhode Island
- Conducted a training session at a board of directors' annual retreat for multi-state bank headquartered in Rhode Island.

Director: Corporate Governance Research Program and Adjunct Assistant Professor of Economics, *Brown University*

2002 - present

- Founded and developed a corporate governance research program
- Managed a research team of five economics students
- Developed and hosted an academic research conference that dealt with issues in global corporate governance. The conference participants included: academicians, senior business executives (CEOs and COOs), professionals, executives of state agencies, and members of Congress.
- Led an academic research team in several projects resulting in published articles and working papers. These papers deal with applied problems in the economics of competitive strategy and the economics of corporate governance.
- Completed a review of the strategy, mission statement, and corporate governance for the Quonset Development Corporation, a RI quasi-governmental corporation. This resulted in the passage of legislation that acted as a template for all quasi-governmental corporations in RI.
- Developed corporate governance recommendations for the Business Innovation Factory, an independent business think tank.
- Currently developing an organizational structure, corporate governance structure, and long-term financing strategy for RI-WINS, a border to border state wireless communications network.
- Completed an analysis / white paper on a major stock sale of a regional bank holding company. This issue focuses on the corporate governance and strategic

implications of this sale.

- Led a team of five academics in the review (and development of a working paper) of over 200 recent economic articles related to corporate governance.
- Led a team of three research assistants in a project that compiled individual firm economic value added (EVA) measurements of each component firm contained in the Standard and Poors' 500 for the period 1994-2004.
- Developed and taught new course offered in the Brown University Economics Department. These courses teach competitive corporate strategy, corporate governance, and management.

President & CEO, *South Hampton Companies*

- Developed an integrated real estate development, construction, and mortgage lending organization in Palm Beach County Florida. 1983 - 1994
- Specialized in high-end single family residences in the town of Palm Beach.
- Handled administrative functions and strategic planning for the company.
- Developed and reviewed all aspects of project design.
- Managed a construction team, real estate sales force and mortgage brokerage staff.

Executive Vice President & CFO, *Machinery Credit Corporation*

1989 - 1991

- Co-founder of leverage leasing operation that specialized in offering financial leases of industrial processing, inventory handling, and transportation equipment to firms that supplied the automotive industry
- Managed ongoing administrative operations and financial planning for the company.

Vice President & CFO, *Comark Cable Systems*

1981 - 1983

- Co-founder of Satellite Cable Television and CATV operator
- Responsible for long-term financial planning and forecasting
- Chief administrative officer of company
- Secured funding to construct a 66,000 home CATV system
- Responsible for the attainment of commercial bank loans, limited partnership financing, and private stock offerings.
- Led a project finance team that produced the financial forecasts associated with the \$170 million construction package for downtown Chicago, area I.
- Assisted the CEO in the public sale of the company through a reverse merger

Assistant Treasure and Commercial Loan Officer, *The Chase Manhattan Bank, NA*

1978 - 1981

- Completed Chase Manhattan Commercial Credit Training Program
- Reported to the division manager of the media lending team.
- Specialized in lending to firms that specialized in: newspaper publication, outdoor advertising, broadcasting, and cable television.

- Relationship / project manager for several loans to finance the acquisition of broadcasting, outdoor advertising, and cable television properties.
- Part of a three person team that generated over \$ 1 billion in closed loan (commitments) and \$ 600 million (outstanding borrowings).

Management Associate and Commercial Lending Officer, *The Citizens and Southern National Bank (now known as Bank of America)* 1973 - 1976

- Completed Citizens and Southern Commercial Credit Training Program.
- Secretary of Senior Credit Committee.
- Developed and wrote the first bank credit training manual.
- Part of the loan work-out team for the bank sponsored REIT

President, *University Services* 1971 - 1973

- Founded student owned linen service during college years
- Took company from start-up to 60% market share
- Sold company for substantial long-term capital gain

Intern: *Hornblower, Weeks, Hemphill & Noyes (now known as Lehman Brothers)* Summer 1970

- Assisted retail brokers in stock research and client development
- Worked in back office to learn closing and other transaction procedures

Research Intern: *Tucker Anthony & R. L. Day* Summer 1969

- Maintained Statistical Stock Records for Head of Technical Institutional Research
- Assisted in preparation of weekly technical market analysis newsletter

Conference Participation / Publications

Michaud, Dennis Wright and Kate Magaram (2006), 2006
 “Recent Technical Papers on Corporate Governance,” Brown University Corporate Governance Program Working Paper, Social Science Research Network, *Stanford Law School Working Papers*.

Michaud, Dennis Wright and Cliff Dutton (2006),
 “Empowering Board Audit Committees: Electronic Discovery to Facilitate Advanced Detection of Corporate Fraud,” *Brown University Corporate Governance Program Working Paper*, Social Science Research Network, *Stanford Law School Working Papers*.

Michaud, Dennis Wright and Masaki Yamada (2006),
 “Pay For Performance: The Relationship of CEO Compensation to Firm Performance,” *Brown University Corporate Governance Program Working Paper*, Social Science Research Network (Forthcoming).

Michaud, Dennis Wright and Kaitlyn A. Murphy (2005) 2005
 “Strategy and Corporate Governance in the Quasi-Public Sector: The Quonset Development Corporation, *Journal of Strategic Management Education*, V. 1, 3

Michaud, Dennis Wright. “Multinational Energy Firms in the Caspian Basin: A Bayesian Approach to Incorporate Political Risk in Corporate Strategy,” (May 1, 2004) 2004
Social Science Research Network, <http://ssrn.com/abstract=55401>

Michaud, Dennis Wright and Kaitlyn A. Murphy (2003) *A Crisis in Confidence: Global Corporate Governance in the 21st Century*, Conference Proceedings, Providence: Wayland Press 2003

Michaud, Dennis Wright
Brown University: A Crisis in Confidence: Global Corporate Governance in the 21st Century: September 19-20
Conference Chairman
(Paper Presented) “Governance Metrics, Prescriptions for the Proactive Models

Michaud, Dennis Wright
Central European University / International Studies Association
Conference: Budapest Hungary, June 26-28
(Paper Presented) “Addressing Political Risk to Facilitate Economic Development: Economic and Political Development in the Newly Independent Caspian States, A Bayesian Perspective.”

Michaud, Dennis Wright
International Studies Association 2003 Annual Conference, Portland Oregon,
“Political Risk and Economic Development: Corporate Investment Policies in Developing Economies.”

Michaud, Dennis Wright 2002
Academy of Management, 2002 Annual Conference, Denver Colorado.
Participant in Management Consulting Division Professional Workshop,
Participant in International Management Division Faculty Consortium.

Michaud, Dennis Wright
Brown University Colloquium, April 2002, (Paper Presented) “State Policies and the Firm’s Cost of Capital: Project Investment Sequencing and Political Risk.”

Michaud, Dennis Wright
International Studies Association, Annual Conference (March 2002) New Orleans, (Panel Participant and Paper Presenter) “Great Games in the Caspian: State versus Multinational Corporate Interests.”

Public and Expert Witness Testimony

Testimony: *Rhode Island State Senate, Labor Committee,* 2006
Senator Roger R. Badeau, Chairman
Testified as expert witness with respect to corporate governance and corporate strategy aspects of: Senate Bill 2009. AN ACT INSURANCE -- WORKERS' COMPENSATION INSURANCE FUND (January)

Testimony: *Office of the Rhode Island Health Insurance Commissioner, Advisory Board* 2005
Testified as an expert witness on behalf of Blue Cross & Blue Shield of Rhode Island with respect to board of director dynamics and appropriate levels of director compensation. (November)

Testimony: *Town of Richmond Rhode Island, Zoning and Planning Board*
Testified as an expert witness on behalf of The Women's Development Corporation. Presented a financial analysis that highlighted fixed development expenses, variable construction costs, and the minimal breakeven point demonstrating the number of dwelling units necessary for a proposed moderate income housing development to be financially viable. (September)

Public Policy Service

Senior Policy Advisor, RIWINS 2005 – 2006

- Developing Corporate Structure of state-wide wireless provider
- Assisting in strategic development
- Assisting in long-term capital structure and financial planning

Senior Policy Advisor, Rhode Island Economic Development Corporation and The Business Innovation Factory 2003 – 2005

- Advised on organizational structures
- Advised on corporate governance practices and procedure
- Restructured the Quonset Development Corporation Board. Developed a set of policies for QDC including: a corporate mission statement, board of director structure and criteria, best board practices, conflict of interest policy, and new corporate by-laws.
- Assisted in the creation of legislation that legally separated QDC from RIEDC.

Conference Presenter, Office of the Treasurer, State of Rhode Island (October, 6) 2004

- Spoke to conference target to all state financial officials.
- Issues of corporate governance and increased importance of state financial officials under forthcoming separation of powers legislation.
- Spoke to the issue of these officials being surrogate market forces for enhanced corporate governance and advanced fraud detection mechanism.

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Academic Course Teaching

Adjunct Assistant Professor, *Brown University* 2002-2006

- Developed and taught: “The Economics of Corporate Governance and Management of the Large Public Corporation.”
- Developed and taught: “The Economics of Competitive Strategy.”
- Developed and taught: “The Politics of Finance.”
- Developed and taught: “The Politics of Global Finance.”
- Developed and taught: “States and Firms in the Global Economy.”
- Developed and taught: “Qualitative Research Methodology.”

Academic Service

Senior Honors Thesis and Independent Study Advisor, *Brown University*

- Advised four economics students with respect to writing their senior honors thesis. Advised eight economics student on independent studies / tutorials. 2005-2006
- Advised two economics students with respect to writing their senior honors thesis. Advised seven economics student on independent studies / tutorials. 2004-2005
- Advised five business economics students with respect to writing their senior honors thesis and eight business economics students on independent studies / tutorials. Taught senior honor thesis seminar comprised of 15 senior economics students. 2003-2004
- Advised three business economics students with respect to writing their senior honors thesis and eight business economics students on independent studies / tutorials. 2002-2003

Awards, Fellowships, Grants, and Sponsorships

Research / Teaching Support, *James S. and Meryll H. Tisch* 2003-2005

Conference / Research Support, *C.V. Starr Foundation* 2003

Conference Sponsorship, *Adler, Pollock & Sheehan, P.C.*

Conference Sponsorship, *The Rhode Island Economic Development Corporation*

Graduate Fellowship, *Brown University* 1998

Affiliations / Certifications

Pi Alpha Sigma, National Political Science Honors Society

National Association of Corporate Directors

Academy of Management

Strategic Management Society

Certified General Contractor State of Florida (Inactive)

Mortgage Banking Principal, State of Florida (Inactive)

Real Estate Sales, State of Florida (Inactive)