

NORMAN J. BARTCZAK
CURRICULUM VITAE



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EDUCATION

1978	Ph.D., University of Washington, Seattle
1973	Passed the Uniform CPA examination
1973	M.B.A., DePaul University, Chicago
1969	B.S.C., DePaul University, Chicago

TEACHING EXPERIENCE

2011 – Present	Lecturer in Discipline (as of January 1, 2016), Adjunct Professor (prior to January 1, 2016), Columbia University School of International & Public Affairs, New York
2000 – Present	Adjunct Professor, Columbia Law School, New York
1993 – 2014	Adjunct Professor, Columbia University Graduate School of Business Administration, New York
2008 – Present	Visiting Professor, University of Navarra School of Law, Spain
2007 – Present	Lecturer, Executive Education Programs, Yale School of Management, New Haven
1982 – 2007	Executive Education Professor, Northwestern University, Evanston
1976 – 1985	Assistant Professor, Harvard University Graduate School of Business Administration, Boston
1973 – 1976	Instructor, University of Washington School of Business Administration, Seattle

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OUTSIDE PROFESSIONAL ACTIVITIES

2016 – Present SIPA requires its faculty members to disclose any professional activities that might present a real or apparent conflict of interest. My outside professional activities are as follows:

2020

1. University of Navarra – Spain – Virtually Teaching in International Law Program (8 – 3 hour class sessions over Spring Break; plus 8 – 3 hour class sessions end of summer)
2. Yale University School of Management – Virtually Teaching in Executive Education Programs (5 – 3 hour class sessions)
3. Columbia Law School – Virtually Teaching Private Sector Law Firm Associates (5 – 2 hour class sessions in June 2020)

2019

1. University of Navarra – Spain – Teaching in International Law Program (8 – 3 hour class sessions over Spring Break; plus 8 – 3 hour class sessions end of summer)
2. Yale University School of Management – Teaching in Executive Education Programs (5 – 3 hour class sessions)

2018

1. University of Navarra – Spain – Teaching in International Law Program (8 – 3 hour class sessions over Spring Break; plus 8 – 3 hour class sessions end of summer)
2. Yale University School of Management – Teaching in Executive Education Programs (5 – 3 hour class sessions)

2017

1. University of Navarra – Spain – Teaching in International Law Program (8 – 3 hour class sessions over Spring Break; plus 8 – 3 hour class sessions end of summer)
2. Yale University School of Management – Teaching in Executive Education Programs (5 – 3 hour class sessions)
3. West Monroe Partners (Chicago Consulting Firm) – Teaching Financial Statement Analysis (4 – 3 hour class sessions)

2016

1. University of Navarra – Spain – Teaching in International Law Program (8 – 3 hour class sessions over Spring Break; plus 8 – 3 hour class sessions end of summer)
2. Yale University School of Management – Teaching in Executive Education Programs (5 – 3 hour class sessions)
3. Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York City Law Firm) – Teaching Financial Statement Analysis to Law Firm Associates (2 – 3 hour class sessions)
4. Anderson, Ogilvie & Brewer LLP (San Francisco Law Firm) – Expert Witness in Valuation Case (20 hours work)

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BUSINESS EXPERIENCE: 1985 – Present

Founder and Owner, Financial Statement Investigation, Inc. (formerly The Center for Financial Strategy, Inc.), a Boston-based executive education consulting firm. Prepares and delivers executive education consulting services and seminars to financial service institutions, Fortune 1000 companies and government agencies throughout the U.S. and abroad. In addition, provides expert witness testimony in judicial proceedings involving misrepresentations in financial statements and valuation issues.

PROFESSIONAL AND HONORARY MEMBERSHIPS/AWARDS

American Institute of Certified Public Accountants

New York Society of Security Analysts

American Accounting Association

American Bar Association

Recipient (2003) of The Margaret Chandler Memorial Award for Commitment to Excellence at Columbia Business School

Recipient (2010) of Dean's Award for Teaching Excellence at Columbia Business School

During the Spring 2018, Fall 2018, Spring 2019, and Fall 2019 terms, my course, Accounting for International & Public Affairs", was one of the "Top Five" at SIPA—out of nearly 200 courses taught each term.

PUBLICATIONS

"Another Look at Cash Flow", The New York Times, Forum Section, April 8, 1984 (with Cornelius J. Casey)

"Number-Crunching Is Not Enough", The New York Times, Forum Section, April 15, 1984 (with Cornelius J. Casey)

"Cash Flow -- It's Not the Bottom Line", Harvard Business Review, July-August, 1984 (with Cornelius J. Casey)

"Cash-Flow Analysis Seen by Business Professors As a Fallible Indicator of Corporations Health", interview in The Wall Street Journal, August 10, 1984 (with Cornelius J. Casey)

"Using Operating Cash Flow Data to Predict Financial Distress: Some Extensions", Journal of Accounting Research, Autumn 1985 (with Cornelius J. Casey)

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CASE STUDIES AND TEACHING NOTES

Case Studies for Columbia – SIPA, Law School & Business School Classes: 1993 – Present

<u>Introductory Financial Statement Preparation Cases</u>	<u>Author</u>	<u>Written For</u>	<u>Date</u>
Baby Works, Inc.	NJB	CU	3/6/2017
Bedding Discounters, Inc.	NJB	CU	3/3/2016
Brainteaser, Inc.	NJB	CU	3/8/2017
Calle Mayor Café	NJB	UNLS	10/24/16
Eduainment, Inc.	NJB	CU	3/7/2017
Empire Bargain Stores, Inc.	NJB	CU	10/30/2013
Finish Line Athletics (Revised 10/24/2019)	NJB	CU	10/22/2015
Finish Line Atletismo	NJB	UNLS	10/10/2017
Good Night's Rest, Inc.	NJB	CU	3/4/2020
Green Acres Lumber Company (Revised 9/1/2020)	NJB	CU	1/23/2013
High Street Café	NJB	CU	4/23/2015
Maximum Fitness, Inc.	NJB	CU	2/29/2018
Monachil Inn	NJB	UNLS	9/16/2010
Optimum Fitness Centers	NJB	CU	2/23/2003
Overlook Inn (Revised 9/1/2020)	NJB	CU	1/23/2013
Pan Fresco (Revised 3/6/2019)	NJB	CU	10/20/2016
Sunshine Lite-Stick, Inc. (Revised 9/1/2020)	NJB	CU	5/31/2017
Stable Company	NJB	CU	2/22/2001
Toddler Town, Inc. (Revised 9/1/2020)	NJB	CU	3/12/2015

NOTE: Detailed solutions are available for all of the above case studies.

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Financial Reporting and Analysis – Chronological Order	Author	Written For	Date
Netflix, Inc. (NFLX)	NJB	CU	05/04/2020
Tesla, Inc.	NJB	CU	05/06/2019
Amazon.com, Inc.	NJB	CU	12/10/2018
Unidentified Industries – 2018	NJB	CU	03/03/2019
EBIX, Ltd. (EBIX)	NJB	CU	12/12/2016
America Online, Inc. (AOL)	NJB	CU	11/07/2016
Herbalife, Ltd. (HLF).	NJB	CU	05/02/2016
Valeant Pharmaceuticals International, Inc. (VRX)	NJB	CU	12/11/2015
Liberator Medical Holdings (LBMH)	NJB	CU	05/04/2015
Microsoft Corporation: 2014 (MSFT)	NJB	CU	12/08/2014
Diamond Foods, Inc. (DMND)	NJB	CU	04/27/2012
First Solar, Inc. (FSLR)	NJB	CU	08/19/2011
Town Sports International Holdings (CLUB)	NJB	CU	04/30/2010
BIDZ.com (BIDZ)	NJB	CU	12/04/2009
Alliance Data Systems Corporation (ADS)	NJB	CU	08/07/2009
FTI Consulting, Inc. (FCN)	NJB	CU	08/06/2008
Advent Software, Inc. (ADVS)	NJB	CU	12/10/2007
Usana Health Sciences Inc. (USNA)	NJB	CU	08/18/2007
Heartland Payment Systems (HPY)	NJB	CU	04/26/2007
Sunbeam Corporation (SOC)	NJB	CU	03/16/2007
Overstock.com (OSTK)	NJB	CU	12/08/2006
HealthSouth Corporation (HRC)	NJB	CU	10/17/2006
General Electric Company (GE)	NJB	CU	04/23/2006
Natural Health Trends Corp. (BHIP)	NJB	CU	12/09/2005
Kohl's Corporation (KSS)	NJB	CU	08/17/2005
Lakes Entertainment (LACO)	NJB	CU	08/05/2005
Saks, Inc. (SKS)	NJB	CU	04/27/2005
Krispy Kreme Doughnuts, Inc. (KKD)	NJB	CU	12/07/2004
Career Education (CECO)	NJB	CU	08/04/2004
Friedman's (FRM)	NJB	CU	05/07/2004
Take-Two Interactive (TTWO)	NJB	CU	04/16/2004
PolyMedica Corporation (PLMD)	NJB	CU	05/23/2003
Pre-Paid Legal Services, Inc. (PLMD)	NJB	CU	11/22/2002
A.C. Contracting, Inc.	NJB	CU	08/12/2002
Mobilecraft Homes, Inc.	NJB	CU	05/03/2002
Microstrategy, Inc. (MSTR)	NJB	CU	03/06/2000
Cartran America, Inc.	NJB	CU	09/28/1995

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Harvard Business School Case Studies (HBS Case Services Number): 1978 – 1989

FINANCIAL REPORTING AND ANALYSIS

Leitel Manufacturing Co. (9-178-229) in Case Problems in Management Accounting, M. Edgar Barrett and William J. Bruns, Jr., Second Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1985

Loews Corporation (C) (9-180-070)

Itel Corp. (9-180-124)

Bartones Industries, Inc. (9-180-150)

NVF Company (9-180-151)

SCM Corp. (9-181-069) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

Craftsland International (9-181-086) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

SCM Corp. -- 1980 (9-181-095)

GTI Corp. (9-181-117)

Marion Laboratories (9-181-118)

Cooper Tire and Rubber Co. (9-181-120)

General Electric Co.: Financial Analysis (A) (9-182-049)

Baxter Travenol Laboratories, Inc. (9-182-072) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

DCC, Inc. (9-182-075)

Martin Industries, Inc. (9-182-090)

Kaiser Steel Corporation (9-182-124)

SafeCard Services, Inc. (9-182-156) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

Kaiser Steel Corp. -- 1980 (9-182-166)

Holly Sugar Corp. (9-182-199)

Westinghouse Electric Corp.: Quality of Earnings Analysis (9-182-239) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

Quality Furniture Co. (9-182-234) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

General Electric Co.: Quality of Earnings Analysis (9-182-243) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986

Jonathan Logan, Inc. (9-182-252)

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D.C. Contracting (A) (9-182-260) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986
D.C. Contracting (B) (9-182-261)
Casey Manufacturing Co. (9-183-017)
Chrysler Corp. -- 1971 (9-183-075) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986
Pizza Time Theatre, Inc. (9-183-132)
A.T. Bliss and Co., Inc. (9-183-160) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986
Bishop Industries, Inc. (9-183-165) in Corporate Financial Reporting and Analysis: Text and Cases, David F. Hawkins, Third Edition, Richard D. Irwin, Inc., Homewood, Illinois, 1986
Chemalite, Inc. - "DuPont Analysis" (9-289-052)
CGA Computer Associates, Inc. (9-189-177)

CREDIT ANALYSIS

Inland National Bank (A) (9-185-081) (with Charles M. Williams and Glenn Bingham)
Inland National Bank (B) (9-185-082) (with Charles M. Williams and Glenn Bingham)
Inland National Bank (C) (9-185-083) (with Charles M. Williams and Glenn Bingham)
Gordon Bargain Stores, Inc. (A) (9-288-058) (with Charles M. Williams)
Gordon Bargain Stores, Inc. (B) (9-288-059) (with Charles M. Williams)
Gordon Bargain Stores, Inc. (C) (9-288-060) (with Charles M. Williams)
Newport Beach Electronics Company (9-289-014) (with Charles M. Williams)
Bashour, Incorporated (A) (9-289-015) (with Charles M. Williams)
Bashour, Incorporated (B) (9-289-016) (with Charles M. Williams)
Scientific Engineering Company (A) (9-289-021) (with Charles M. Williams)
Scientific Engineering Company (B) (9-289-022) (with Charles M. Williams)
Meyers Cabinet Company (A) (9-289-023) (with Charles M. Williams)
Meyers Cabinet Company (B) (9-289-024) (with Charles M. Williams)

INTERNATIONAL FINANCIAL REPORTING

Ford Motor Company (U.K.) -- Inflation Accounting (A) (4-179-099)
Ford Motor Company (U.K.) -- Inflation Accounting (B) (1-179-100)
Ford Motor Company (U.K.) -- Inflation Accounting (C) (1-179-135)
Petrobras S.A.: "Monetary Correction" of Financial Statements in Brazil (1-179-101)
Lonrho Limited (1-179-207)
Siemens AG (9-180-059)*
Sandvik AB (9-180-028)

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Proprietary Case Studies for Clients of Financial Statement Investigation: 1993 – Present

Financial Reporting and Analysis	Author	Written For	Date
Bally Total Fitness	NJB	Moody's Investors Service	5/7/2007
Bristol-Myers Squibb	NJB	Abrams Capital	5/25/2007
Cisco Systems, Inc. (CSCO)	NJB	Abrams Capital	5/25/2007
Dreamlife, Inc.	NJB	AIG	5/3/2000
Electroworld	NJB	AIG	8/9/2003
Estee Lauder	NJB	IBM	4/12/2004
Freddie Mac	NJB	Janus	8/15/2003
Great Lakes Truck Company (A)(B)	NJB	PricewaterhouseCoopers	7/15/2005
Keystone Air Products, Inc.	NJB	First Tennessee Bank	1/1/1999
Plant Equipment, Inc.	NJB	PricewaterhouseCoopers	5/29/2003
Puritan Soft Drink Company	NJB	PricewaterhouseCoopers	8/10/2005
Sterling Software - Knowledgeware, Inc.	NJB	Broadview Associates	7/30/1996
Unidentified Industries – Asia	NJB	Moody's Investors Service	6/21/2006
Unidentified Industries – China	NJB	Yale School of Management	4/21/2011
Unidentified Industries – Europe	NJB	Yale School of Management	2/9/2011
Unidentified Industries – Latin America	NJB	Yale School of Management	3/19/2007
Unidentified Industries – Spain	NJB	University of Navarra	12/12/2008
Weldotron Corporation	NJB	Northwestern University	7/1/1999

Corporate Finance Cases	Author	Written For	Date
Clean Shower LP (A)(B)(C)	NJB	First Union Bank	11/9/2000
Mark Brooks Company	NJB	First Union Bank	6/6/2000
Merkert American Corporation	NJB	First Union Bank	12/31/1998

Credit Analysis Cases	Author	Written For	Date
99 Cents Only Stores (NDN)	NJB	IBM	2/29/2004
Barneys New York	NJB	CIT	8/5/1999
Corinthian Colleges, Inc.	NJB	Prudential	9/5/2001
Eastern Shore Packing Company	NJB	Wells Fargo	5/19/1998
Hartwell Companies	NJB	First Chicago	9/1/2002
Ipalco Enterprises, Inc.	NJB	First Union	5/1/1999
Kanebo Ltd.	NJB	Moody's Investors Service	6/30/2006
Larkin Corporation	NJB	Minerals Technologies	2/28/2002
Longhorn Bargain Stores (A)(B)(C)	NJB	IBM	12/5/2005
Seaspan International Limited	NJB	Toronto-Dominion Bank	9/25/1996
Tokara North America	NJB	CIT	9/16/2002
Wilson Equipment Company (A)(B)(C)(D)	NJB	CIT	6/1/1993
Y. Hata & Company, Ltd.	NJB	Bank of Hawaii	9/17/2002

Proprietary Case Studies for Clients of Financial Statement Investigation: 1980 - 1993

CREDIT ANALYSIS

Pilgrim's Pride Corporation (A) (B) (proprietary case of FSI client)
 Simmons Industries, Inc. (proprietary case of FSI client)
 ATI Medical, Inc. (proprietary case of FSI client)
 Sun World International, Inc. (A) (B) (proprietary case of FSI client)
 GenFarm Limited Partnership (A) (B) (C) (D) (E) (proprietary case of FSI client)
 H.J. Baker & Bro., Inc. (proprietary case of FSI client)

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The Health Care Plan, Inc. (proprietary case of FSI client)
Electrolux Corporation (A) (B) (C) (proprietary case of FSI client)
Barnes & Noble, Inc. (A) (B) (proprietary case of FSI client)
Carnival Cruise Lines, Inc. (proprietary case of FSI client)
Shuma Steel Company (proprietary case of FSI client)
Butler Corporation (proprietary case of FSI client)
Oil-Dri Corporation of America (proprietary case of FSI client)
American Colloid Company (proprietary case of FSI client)
Dr Pepper/Seven-Up Companies, Inc. (A) (B) (C) (proprietary case of FSI client)
Tubos de Acero de Mexico [TAMSA] (A) (B) (C) (proprietary case of FSI client)
Semi-Tech (Global) Limited (A) (B) (C) (proprietary case of FSI client)

CORPORATE FINANCE

The following proprietary corporate finance cases were written based upon interviews with the company representative as listed:

	<u>Company</u>	<u>Representative</u>	<u>Title</u>
1.	H. B. Fuller Company	Vartkes H. Ebrahimian	CFO
2.	ConAgra, Inc.	L.B. "Red" Thomas	VP - Finance, Treasurer & Secretary
3.	Zenith Electronics Corporation	Howard Graham	VP - Financial Services
4.	Sara Lee Corporation	Mark McCarville	Treasurer
5.	MCI Communications Corp.	William Conway	CFO
6.	Ferranti p.l.c.	Charles Scott	Finance Director & Board Member
7.	Sea Containers p.l.c.	Michael V. Scawn	VP Funding
8.	Vitro, S.A.	Ernesto Martens	CEO
9.	McDonald's Corporation	Jack Greenberg	EVP, CFO & Board Member
10.	The Mead Corporation	James R. Samartini	VP, CFO
11.	Motorola, Inc.	Donald R. Jones	EVP, CFO
12.	Baxter Travenol Laboratories	Barbara Byrnes	Treasury Manager
13.	Samsung Electronics Co., Inc.	S.H. Lee	International Finance Chief
14.	Elders IXL, Ltd.	Ken C. Jarrett	Managing Director & Board Member
15.	The Interlake Corporation	W. Robert Reum	VP Finance, CFO
16.	Carson Pirie Scott & Company	Charles T. Reice	VP, Treasurer
17.	Avis Europe p.l.c.	James Morley	Group Finance Director
18.	Cable & Wireless p.l.c.	Ernest F. Potter	Finance Director & Board Member
19.	Caterpillar, Inc.	Len A. Kuchan	Treasurer
20.	The Pillsbury Company	Herbert D. Ihle	Sr VP, Controller & Treasurer
21.	Nalco Chemical Company	William G. Marshall	Treasurer
22.	Morton Thiokol, Inc.	John K. Bowen	VP, Finance
23.	International Minerals	Darrell L. Feaker	VP, Treasurer & Chemical Corporation
24.	Asarco, Inc.	Frank McAllister	CFO
25.	National Computer Systems	Charles W. Oswald	Chairman & CEO
26.	Apogee Enterprises, Inc.	Donald W. Goldfus & William G. Gardner	President & CEO CFO & Treasurer
27.	The Valspar Corporation	Paul C. Reyelts	VP - Finance
28.	Best Buy Superstores	Allen Lenzmeier	Sr VP - Finance & Administration