



ADRIAN M. COWAN, Ph.D.
ANALYTIC FOCUS LLC

ACADEMIC EXPERIENCE

St. Mary's University

Assistant Professor, Fall '06 – Present

Courses: MBA Financial Risk Management, MBA Investments, Investments

University of Alabama at Birmingham

Assistant Professor, Fall '02 – Summer '06

Courses: MBA Financial Risk Management, MBA Investments, Investments,
Risk Management

The George Washington University

Visiting Professor, Summer '01 – Spring '02

Courses: MBA Investments & Derivatives, Money and Capital Markets,
Financial Institutions

Group Ecole Superieure de Commerce et de Management - ESCEM

Campus de Tours, France

Visiting Professor, Spring '01

Course: Case Studies in Finance

The George Washington University

Visiting Lecturer, Summer '97 - Fall '99

Courses: Introduction to Financial Management, Advanced Financial Management,
MBA Investments & Derivatives, MBA Corporate Finance

Georgetown University

Lecturer, Spring '97

Course: Introduction to Options, Futures and Other Derivative Securities

NON-ACADEMIC PROFESSIONAL EXPERIENCE

Analytic Focus LLC, Chief Operating Officer, 5/02 - present

Office of Thrift Supervision, Dept. of the Treasury, Senior Financial Economist, 8/00 – 6/01

Independent Consulting, Financial Economist, 8/93 – 8/00

Resolution Trust Corporation, Section Chief - Asset Management, 10/90 – 8/93

NewLife Financial Concepts, Inc., Managing Associate, 8/87 – 10/90

MCS Associates, Inc., Sr. Consulting Associate, 11/84 – 8/87

Far West Savings & Loan, Vice President of Finance, 1/82 – 11/84

EDUCATION

Ph.D. - Finance/Econometrics
The George Washington University
Marvin-Kay Fellowship Award

M.S. Finance
The George Washington University
Academic Excellence Award

B.A., Business Administration/Finance
California State University, Fullerton

PROFESSIONAL AFFILIATIONS

American Finance Association
Beta Gamma Sigma
Eastern Finance Association
Southern Finance Association

PUBLICATIONS

Cowan, Charles D., and Cowan, Adrian M., "Quasi-Likelihood Estimation of Loan Portfolio Defaults in the Presence of Default Correlation and Autocorrelation", The European Journal of Finance (forthcoming, 2009)

Cowan, Adrian M. and Cowan, Charles D., "The Dynamics of Credit Quality and Implications for the Pricing of Small Business Loans", The International Journal of Banking and Finance, 2007/08 (March) Vol. 5. Number 2:2008: 31-60

Cowan, Charles D. and Cowan, Adrian M., "A Survey Based Assessment of Financial Institution Use of Credit Scoring for Small Business Lending", SBA Report 283, Nov. 2006

Cowan, A.M., (2005). "Employee Stock Option Valuation: Regional Bank Response to SFAS 123," Journal of Bank Accounting and Finance.

Cowan, A.M. and F. Joutz, (2005). "An Unobserved Component Model of Asset Pricing Across Financial Markets," International Review of Financial Analysis.

Cowan, Adrian M. and Cowan, Charles D., "Default Correlation: An Empirical Investigation of a Subprime Lender", The Journal of Banking and Finance, March 2004.

Cowan, A., T. Fetherston, and L. Nail, (2004). "A Paradigm Shift in Small Business Lending," Commercial Lending Review.

Cowan, A.M., (2002). "Data Mining in Finance: A Review", Journal of International Forecasting.