

Steven B. Perfect, Ph.D., CFA

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EDUCATION

- The University of Texas at Austin Ph.D. Major: Finance 1991
Support: Economics
Support: Statistics
- The University of Texas at Austin M.B.A. Concentration: Finance 1987
- Oklahoma State University B.S. Major: Physics 1984
Minor: Math
Minor: Philosophy

PROFESSIONAL CREDENTIALS

- Chartered Financial Analyst (CFA) 1998
- Six Sigma Black Belt 2009

EMPLOYMENT HISTORY

- Florida State University Associate Professor of Finance 2012-present
 - Teach investments, derivatives, and portfolio management in the MBA, MSF and undergraduate programs at FSU's Herbert Wertheim College of Business.
 - Perform service duties at the department, college and university level.
 - Direct the operations of the FSU Student Investment Fund as faculty advisor.
- Nodal Exchange, LLC Public Director, Nodal Exchange Board of Directors 2013-present
 - Serve as a Public Director representing the public interests as well as making decisions and performing any and all other activities customary or incident to the management of the Company's business and affairs.
 - Chairman, Nodal Exchange Regulatory Oversight Committee
 - Member, Nodal Exchange Nominating Committee
 - Member, Nodal Exchange Exchange Participant Committee
- Nodal Clear, LLC Public Director, Nodal Clear Board of Directors 2015-present
 - Serve as a Public Director representing the public interests as well as making decisions and performing any and all other activities customary or incident to the management of the Company's business and affairs.
 - Member, Nodal Clear Nominating Committee
 - Member, Nodal Risk Management Committee
- NextEra Energy Resources Sr. Director, Option Trading & Quantitative Analysis May 2006-July 2012
 - Responsible for the management and staffing of three groups within NextEra Energy Resources: Option Trading, Quantitative Analysis and Risk Analytics.
 - Managed NextEra Energy's Option Trading group consisting of energy derivatives traders and trading analysts. Responsible for all participation in option markets including pricing, modeling and trading. Group is active in a

number of U.S. regions. Developed models for valuation of derivatives and other complex transactions, provided measures of VaR and other measures and supported other business units in any derivative related analysis required.

- Managed the Quantitative Analysis group and coordinated the group's response to modeling requests. The quant group is responsible for the development of advanced algorithms and models that support and advance the trading, asset optimization and full requirements segments of the business. Responsibilities included training and mentoring of junior analysts, providing expert opinion and consultation, performing ad hoc analysis, presenting findings and performing supervisory tasks such as hiring and budget planning.
- Managed the Risk Analytics group and assured the accuracy and integrity of the group's responses to pricing requests. The Risk Analytics group is responsible for pricing the structured transactions and full requirements transactions that cross the trade floor. Worked closely with Origination Group to coordinate the group's responses to intra-day requests to quickly price and evaluate structured transactions.
- Proposed, designed, championed and staffed the option trading function at NextEra Energy in 2006. Presented numerous times to upper management to secure approval for the trade initiative and built all supporting models for monitoring the resulting option portfolios.
- Created and administered a unit-contingent and hydro purchase business. Built all supporting models for entering these types of deals and drafted several presentations for management in support of the initiative.

• FPL Energy, Power Marketing Sr. Director, Transmission Trading March 2005-May 2006

- Managed a group consisting of six financial energy traders. Responsible for the group's participation in FTR trading, basis spread trading and virtual nodal trading. Group is active in MISO, NEPOOL, NYISO and PJM. Portfolios included both asset-backed trades that were mainly hedge oriented and speculative trades. Initiated FPLE's participation in four new markets in 2005.
- Developed models to estimate real-time versus day-ahead spread differentials for the selection of profitable node portfolios. Trade strategies included portfolio selection approaches using CVaR minimization, quadratic programming, neural networks and genetic algorithms. Generated significant P&L in 2005 on individual trading account using the above approaches.
- Developed methodologies for the estimation of forward curves at illiquid basis points and an associated quote decay methodology to incorporate stale quotes in basis estimation.
- Worked with load-following group to hedge retail positions in NEPOOL and PJM, manage short retail basis positions, and estimate basis costs for long-term load serving and wholesale RFP's.
- Coordinated with Forward Markets and Business Management to achieve cost effective hedging of FPLE's monthly asset basis positions through FTR markets, ARR's and basis spread trading.

• FPL Energy, Power Marketing Director, Quantitative Analysis November 2003-March 2005
 Manager, Risk Analytics January 2000-November 2003

- Established and staffed a group consisting of several quantitative analysts and senior quantitative analysts. The Analytics group was responsible for the development of quantitative models and risk exposure tools to facilitate energy marketing, energy trading, and risk management.
- Lead the development of valuation models and translated the approved models into code. Responsible for monitoring each model's performance and directing improvement and/or replacement as necessary.
- Worked closely with deal structuring group and trading group to provide valuations and coordinate the analytic group's responses to intra-day trading requests to quickly price and evaluate structured transactions. Supported origination by providing quantitative evaluation of the benefits and risks of entering structured transactions.
- Routinely provided consulting to senior executives regarding appropriate risk tolerance, risk strategy, and risk analytic techniques for FPL Group.
- Supported forward trading in developing optimal hedge strategies and tracking hedges on structured deals. Built models for the tracking of portfolio "greeks" and deal profitability.
- Developed several of PMI's core models for valuation of all standard products offered by origination group including power and gas swaps, power and gas options, heat rate products, and shaped load products.
- Developed methodologies for forward volatility estimation and correlation estimation including FASB 133 hedge effectiveness measures reported quarterly for accounting purposes. Improved valuation of spread options by leading development of volatility skew adjustments to forward power volatilities.

- Developed PMI's closed form and Monte Carlo based models for the valuation of full requirements deals that incorporate load following, ancillaries, capacity and other costs. These models have been used to value a large number of prospective and transacted deals.
 - Developed models for estimating the VaR of numerous trading strategies. Built models to estimate earnings-at-risk (EaR) for individual assets as well as large portfolios with several technologies and contract types.
 - Developed the core credit models used by PMI's credit group for sizing letters of credit and assessing potential credit exposure to counterparties. Implemented the use of "credit adjustment" in the valuation of all of PMI's structured products to counterparties.
- Sonat Marketing/El Paso Energy Senior Quantitative Analyst August 1997-December 1999
 - Developed and maintained models for forward prices, swap prices and hedging strategies for natural gas, crude oil and electricity. Interacted with internal and external auditors in reviewing and justifying models.
 - Applied mathematical and statistical tools to the quantification and hedging of Sonat's energy risk exposures.
 - Lead the development of natural gas derivative pricing in support of trading, hedging and deal structuring.
 - Provided ad hoc deal-structuring support with a particular focus on the valuation and exploitation of embedded optionality. Projects included storage arbitrage, flexible transportation, fuel switching, etc.
 - Assisted in Sonat Marketing's assessment and implementation of several risk management policies, i.e. VaR, EaR, RAROC, MtM, option book sensitivity, etc.
 - Florida State University Associate Professor of Finance (Tenured August 1996) 1996-1997
 Assistant Professor of Finance 1990-1996
 - Performed original research and published reviewed articles in academic and practitioner journals.
 - Taught courses at the undergraduate and doctoral level in corporate finance and valuation theory.
 - Presented research papers at several national and regional academic conferences.
 - Guided graduate students in original research and dissertation research.
 - The University of Texas at Austin Research Assistant (Finance) 1987-1990
 Teaching Assistant (Finance) 1985-1986
 - Oklahoma State University Research Assistant (Physics) 1983-1984
 Teaching Assistant (Physics) 1982

PUBLICATIONS

- "In the Firing Line - Valuation of Combined-Cycle Plants with Supplemental Firing Capability." Co-authored with Pamela W. Hubbard, in *Energy and Power Risk Management - Natural Gas*, (October 2001), pp. 14-16.
- "Optimal Corporate Hedging and Managerial Compensation." Co-authored with Shawn D. Howton and Kenneth W. Wiles, in the *Journal of Financial and Strategic Decisions*, Vol. 13, No. 2 (Summer 2000), pp. 45-56.
- "The Impact of Day-of-the-Week on IPO Return Autocorrelation and Cross-Correlation." Co-authored with Eric Higgins and Shelly W. Howton, in the *Quarterly Journal of Business and Economics*, Vol. 39, No. 1 (Winter 2000), pp. 57-67.
- "The Time-Series Behavior of IPO Betas." Co-authored with John D. Neill and Kenneth W. Wiles, in the *Review of Quantitative Finance and Accounting*, Vol. 13, No. 3 (November 1999), pp. 261-276.
- "Currency and Interest Rate Derivative Usage in U.S. Firms." Co-authored with Shawn D. Howton, in *Financial Management*, Vol. 27, No. 4 (Winter 1998), pp. 111-121.
- "Managerial Compensation and Firm Derivative Usage: An Empirical Analysis." Co-authored with Shawn D. Howton, in the *Journal of Derivatives*, Vol. 6, No. 2 (Winter 1998), pp. 53-64.
- "The Market Reaction to Straight Debt Issues: The Effects of Free Cash Flow." Co-authored with Shawn D. Howton and Shelly W. Howton, in the *Journal of Financial Research*, Vol. 21, No. 2 (Summer 1998), pp. 219-228.
- "The Impact of Client Derivative Losses on Bank Derivatives Dealers: Evidence from the Capital Markets." Co-authored with Jeffrey A. Clark, *Journal of Money, Credit and Banking*, Vol. 28, No. 3 (August 1996), pp. 527-545.
- "Event Risk Bond Covenants and Shareholder Wealth: Evidence from Convertible Bonds." Co-authored with Terrill R. Keasler and Delbert C. Goff, *Journal of Financial and Strategic Decisions*, Vol. 10, No. 3 (Fall 1997), pp. 37-41.

- "An Analysis of Value Line's Ability to Forecast Long-Run Returns." Co-authored with Gary A. Benesh, in the *Journal of Financial and Strategic Decisions*, Vol. 10, No.2 (Summer 1997), pp. 1-10.
- "The Role of Alternative Methodology on the Relation Between Portfolio Size and Diversification." Co-authored with Kristine L. Beck and Pamela P. Peterson, in *The Financial Review*, Vol. 31, No. 2 (May 1996), pp. 381-406.
- "Day-of-the-Week Effects in the Long-Run Performance of Initial Public Offerings." Co-authored with David R. Peterson, in *The Financial Review*, Vol. 32, No. 1 (February 1997), pp. 49-70.
- "New Tests of Randomness in Futures Hedge Ratios." Co-authored with Kenneth W. Wiles, in the *Proceedings of the 18th Chicago Board of Trade Spring Research Seminar*, (March 1995), pp. 207-231.
- "The Effects of Rebalancing on Size and Book-to-Market Ratio Portfolio Returns." Co-authored with Patrick Denis, Karl N. Snow and Kenneth W. Wiles, in the *Financial Analysts Journal*, (May/June 1995), pp. 47-57.
- "Self-Tender Offers: The Effects of Free Cash Flow, Cash Flow Signalling, and the Measurement of Tobin's q ." Co-authored with David Peterson and Pamela Peterson, *Journal of Banking and Finance*, Vol. 19 (1995), pp. 1005-1023.
- "Alternative Constructions of Tobin's q : An Empirical Comparison." Co-authored with Kenneth W. Wiles, in the *Journal of Empirical Finance*, Vol. 1, No. 3/4 (1994), pp. 313-341.
- "Hedging Floating-Rate Liabilities with Eurodollar Futures and Options." Co-authored with Andrew J. Senchack, Jr., in *Advances in Working Capital Management*, Vol. 2 (Spring 1992), pp. 257-269.
- "Limited Futures Delivery Dates and the Firm's Optimal Hedging Policy." Doctoral Dissertation. The University of Texas at Austin. Defended April 12, 1991.

PRESENTATIONS AT NATIONAL MEETINGS

- "Currency and Interest Rate Derivative Usage in U.S. Firms." Co-authored with Shawn D. Howton, at the 1998 Financial Management Association Annual Meeting, October 1998, Chicago, Illinois. (Refereed)
- "Autocorrelations and Cross-Correlations as an Explanation for the Observed Day-of-the-Week Pattern in Long-Run IPO Underperformance." Co-authored with Eric Higgins and Shelly W. Howton, at the 1998 Financial Management Association Annual Meeting, October 1998, Chicago, Illinois. (Refereed)
- "Managerial Compensation and Firm Derivative Usage: An Empirical Analysis." Co-authored with Shawn D. Howton, at the 1997 Financial Management Association Annual Meeting, October 1997, Honolulu, Hawaii. (Refereed)
- "The Impact of Day-of-the-Week on IPO Return Autocorrelations," at the 1996 Financial Management Association Annual Meeting, October 1996, New Orleans, Louisiana. (Refereed)
- "The Impact of Client Derivative Losses on Bank Derivatives Dealers: Evidence from the Capital Markets." Co-authored with Jeffrey A. Clark, at The Federal Reserve Bank of Cleveland and the Journal of Money, Credit and Banking Conference on Derivatives and Intermediation, November 2-3, 1995, Cleveland Ohio. (Refereed)
- "Managerial Compensation and Optimal Corporate Hedging." Co-authored with Kenneth W. Wiles, at the 1995 Financial Management Association Annual Meeting, October 1995, New York, New York. (Refereed)
- "An Analysis of Value Line's Ability to Forecast Long-Run Returns." Co-authored with Gary A. Benesh, at the 1995 Financial Management Association Annual Meeting, October 1995, New York, New York. (Refereed)
- "New Tests of Randomness in Futures Hedge Ratios." Co-authored with Kenneth W. Wiles, presented at the 1994 Financial Management Association Annual Meeting, October 1994. (Refereed)
- "The Role of Alternative Methodology on the Relation Between Portfolio Size and Diversification." Co-authored with Kristine L. Beck and Pamela P. Peterson, presented at the 1994 Financial Management Association Annual Meeting, October 1994. (Refereed)
- "New Tests of Randomness in Futures Hedge Ratios." Co-authored with Kenneth W. Wiles, presented at the 18th Annual Chicago Board of Trade Spring Research Seminar, May 1994, Chicago, Illinois. (Refereed)
- "Dynamic Estimation of the Systematic Risk of Initial Public Offerings." Co-authored with John D. Neill and Kenneth W. Wiles, presented at the 1993 Financial Management Association Annual Meeting, October 1993, Toronto, Canada. (Refereed)
- "Alternative Constructions of Tobin's q : An Empirical Comparison." Co-authored with Kenneth W. Wiles, presented at the 1992 Financial Management Association Annual Meeting, October 1992, San Francisco, California. (Refereed)
- "Cross-Hedging CD Rates with Eurodollar and Treasury Bill Futures." Co-authored with Andrew J. Senchack, Jr., presented at the 1989 Financial Management Association Annual Meeting, October 1989, Boston, Massachusetts. (Refereed)
- "Hedging Floating-Rate Liabilities with Eurodollar Futures and Options." Co-authored with Andrew J. Senchack, Jr., presented at the 1987 Cash, Treasury and Working Capital Management Research Symposium, October 1987, Las Vegas, Nevada. (Refereed)

PRESENTATIONS AT REGIONAL MEETINGS

- "The Market Reaction to Straight Debt Issues: The Effects of Free Cash Flow." Co-authored with Shawn D. Howton and Shelly W. Howton, presented at the 1998 Eastern Finance Association Annual Meeting, April 1998, Williamsburg, Virginia. (Refereed)
- "Refining a Value-Based Investment Strategy." Co-authored with Don R. Cox and Delbert C. Goff, presented at the 1996 Southern Finance Association Annual Meeting, November 1996, Key West, Florida. (Refereed)
- "Self-Tender Offers: The Effects of Free Cash Flow, Cash Flow Signalling, and the Measurement of Tobin's q." Co-authored with David R. Peterson and Pamela P. Peterson, presented at the 1993 Southern Finance Association Annual Meeting, New Orleans, Louisiana. (Refereed)
- "The Impact of the Issuance of Convertible-Puttable Bonds on Common Stock Returns." Co-authored with Terrill R. Keasler and Delbert C. Goff, presented at the 1993 Southern Finance Association Annual Meeting, November 1993, New Orleans, Louisiana. (Refereed)
- "Financial Calculators and Performance in Principles of Finance Courses." Co-authored with Delbert C. Goff, presented at the 1992 Southern Finance Association Annual Meeting, November 1992, Jacksonville, Florida. (Refereed)
- "The Impact of Beta Randomness and Estimation Risk on Security Returns." Co-authored with Delbert C. Goff, presented at the 1991 Southern Finance Association Annual Meeting, November 1991, Key West, Florida. (Refereed)
- "Alternative Constructions of Tobin's q: An Empirical Comparison." Co-authored with Kenneth W. Wiles, presented at the University of North Carolina at Chapel Hill Finance Workshop, April 1991. (Non-refereed)
- "Basis Risks in Cross Hedges." Co-authored with Andrew J. Senchack, Jr., presented at the 1991 Eastern Finance Association Annual Meeting, April 1991, Hot Springs, Virginia. (Refereed)
- "Eurodollar and T-Bill Futures and Options in Hedging Financial Institutions' CD Costs." Co-authored with Andrew J. Senchack, Jr., presented at the 1988 Southern Finance Association Annual Meeting, November 1988, San Antonio, Texas. (Refereed)

TEACHING EXPERIENCE

• Florida State University	Investment Management & Analysis (on-line masters)	2014-
	Financial Derivatives and Risk Management (masters)	2013-
	Risk Management & Derivatives (masters)	2013-
	Risk Management & Derivatives (undergraduate)	2013-
	Student Investment Fund (undergraduate)	2013-
	Investment Management & Analysis (masters)	2012-
	Student Investment Fund (masters)	2012-
	Asset Pricing Theory (doctoral)	2017
	Financial Management (undergraduate)	1990-1997
	Corporate Finance Theory (doctoral)	1992-1997
• FPL University	Valuation Theory (doctoral)	1994-1997
	Options and Option Trading	2010-2012
• The University of Texas at Austin	Financial Management (undergraduate)	1986-1990
	Corporate Finance Theory (undergraduate)	1987-1990
• Oklahoma State University	Electromagnetism Lab (undergraduate)	1983-1984
	Mechanics Lab (undergraduate)	1983-1984

NEW COURSE DEVELOPMENT

• Florida State University	Asset Pricing Theory (doctoral)	2017
	Investment Management & Analysis (on-line masters)	2014
	Financial Derivatives and Risk Management (masters)	2013
	Risk Management & Derivatives (masters)	2013
	Student Investment Fund (undergraduate)	2013
	Student Investment Fund (masters)	2012

Investment Management & Analysis (masters)	2012
Foundations of Financial Theory (doctoral)	1995
Problems in Financial Management (undergraduate)	1990

DISSERTATION COMMITTEES CHAIRED

- Florida State University Shawn Howton (Finance) “An Empirical Analysis of the Determination of Corporate Hedging Policy in Publicly Held Corporations”

DOCTORAL DISSERTATION COMMITTEES

- Florida State University Ololade Sowunmi (Financial Mathematics)
Caitlyn Witt (Finance)
Hubeyb Gurdogan (Financial Mathematics)
Steven Landgraf (Economics)
JoAnne Li (Finance)
Swint Friday (Finance)
Rajesh Narayanan (Finance)
Floyd Tyler (Finance)
Tim Biggart (Accounting)
Ron Stunda (Accounting)
William Compton (Finance)
Chrissie Taylor (Accounting)
Kristine Beck (Finance)
Bruce Niendorf (Finance)
Ken Johnston (Finance)
Don Cox (Finance)
Charles Hodges (Finance)
Eileen Foley (Finance)

HONORS THESIS COMMITTEES

- Florida State University Daniel Duque (Finance)
Monika Kluziak (Film School)

SERVICE

- Service to Department Faculty Advisor, FSU COB Student Investment Fund (2012-)
Faculty Advisor, FSU Securities Society (2014-2025)
Member, Department of Finance Faculty Recruiting Committee (2016-2022)
Member, Department of Finance P&T Committee (2015-2020, 2022-)
Member, Department of Finance Ph.D. Committee (1992-1997)
Member, Department of Finance Doctoral Examining Committee (1992-1997)
Member, Department of Finance Teaching Accountability Committee (1992-1995)
Member, Department of Finance SACS Committee (1993)
Major Advisor, Department of Finance (1991-1997)
- Service to College Member, College of Business Recognition Committee (2013-2024)
Member, College of Business Recognition Committee (2013-2024)
Member, MBA Policy Committee (2015-)
Member, MBA Admissions Committee (2015-2023)
Member, College of Business Strategic Planning Committee (2015-2016)
Member, College of Business “Business Analytics” Committee (2015)
Member, College of Business Library Committee (1992-1996)
- Service to University Vice-Chair, FSU COB Student Investment Fund, Inc. Board of Directors (2012-)
Faculty Advisor, FSU Car Club (2018-2024)

- Service to Profession
 - Member, Board of Directors, Eastern Finance Association (1998-2001)
 - Vice-President of Local Arrangements, Eastern Finance Association (1996-1997)
 - Member, Financial Management Association Program Committee (1994-1996)
 - Member, FMA Outstanding Futures and Options Paper Selection Committee (1992)
 - Session Chair, Financial Management Association Annual Meeting (1996)
 - Session Chair, International Symposium on Small Business Finance (1993)
 - Discussant, Financial Management Association Annual Meeting (1990 and 1993)
 - Reviewer, *Journal of Banking and Finance* and *Financial Management*
 - Instructor, CFA South Florida Level I and Level II CFA Review Program

AWARDS AND HONORS

- Charles Hardwick Graduate Teaching Award (2024)
- Nominated for College of Business Graduate Teaching Award (multiple years)
- Nominated for University Graduate Teaching Award (2017, 2018, 2019 and 2020)
- Guardian of the Flame Faculty Award for the College of Business (2016)
- University Teaching Incentive Program (TIP) Award Recipient (1995)
- President's Travel Grant Recipient (1993 and 1995)
- Council on Research and Creativity First-Year Assistant Professor Award (1992)
- FSU College of Business Summer Research Grant (1993 and 1996)
- "Self-Tender Offers: The Effects of Free Cash Flow, Cash Flow Signalling, and the Measurement of Tobin's q ," co-authored with David R. Peterson and Pamela P. Peterson, *Journal of Banking and Finance's* second best paper of 1995.
- Elected to the office of Ochlockonee River Soil and Water Conservation District Supervisor (1996)
- Appointed Chairman of the Board, Ochlockonee River Soil and Water Conservation Board (February 1997)