

Leonard D. Van Drunen

Curriculum Vita

August 2019

I. CONTACT

Calvin University
Department of Business
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II. EDUCATION

Ph.D., Purdue University, Krannert School of Management, Finance, 1985

M.Sc., University of London, London School of Economics and Political Science, Social Policy, 2005

B.A., Dordt University, Business, 1981

III. EMPLOYMENT

Calvin University

since 2005

Department of Business, *Professor of Business*
Department of Business, *Chair, 2010 to 2019*

University of Cambridge

2004 to 2005

Department of Land Economy, *Affiliated Lecturer*

JP Morgan Chase (Investment Banking Division)

1996 to 2005

Managing Director

2001 to 2005

Vice President

1996 to 2001

London, 2002 to 2004, Head of European Real Estate Structured Finance business and Head of Principal Finance business

Tokyo, 1998 to 2002, Co-head of Asian Real Estate Structured Finance business.

New York, 1996 to 1997, senior member of North American Real Estate Structured Finance team

Merrill Lynch (Investment Banking Division)

1988 to 1996

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| <i>Director</i> | <i>1993 to 1996</i> |
| <i>Vice President</i> | <i>1991 to 1993</i> |
| <i>Assistant Vice President</i> | <i>1989 to 1991</i> |
| <i>Senior Analyst</i> | <i>1988 to 1989</i> |

New York, 1995 to 1996, Real Estate Investment Banking - Financial Institution Coverage

New York, 1991 to 1995, Debt Markets Group, Commercial Mortgage Finance - Senior Banker.

New York, 1988 to 1991, Debt Markets Group, Asset Backed Securities Research and Special Projects.

University of Utah, Salt Lake City, Utah, USA

1985 to 1988

David Eccles School of Business, *Assistant Professor of Finance*

IV. CONSULTING

Herbert Smith, London, 2006, 2007

Merrill Lynch, New York, 1987

V. ACADEMIC AWARDS AND GRANTS

Calvin Center for Innovation in Business, Calvin University, 2011

Calvin Research Fellowship, Calvin University, 2006

David Ross Research Scholar, Purdue University, 1984-1985

Federal Home Loan Bank Board Research Grant, 1984

Kiplinger Letter, Dordt University, 1981

VI. BOARDS

Christian Schools International Pension, Insurance and Trust Fund, Michigan, USA:

Board of Trustees, since 2009.

Finance and Investment Committee, since 2009

Finance and Investment Committee, Chair, since 2015

Twenty-Year Actuarial Study Committee, chair, 2011

South Division - Grandville Corridor Improvement Authority, City of Grand Rapids, Michigan, since 2019.

Dordt University, Board of Trustees, Iowa, USA, 1995 to 1998.

VII. RESEARCH ACTIVITIES AND PUBLICATIONS

Peer reviewed publications

Debt, Risk, and Grace, *Journal of Markets & Morality* 18, no. 1 (Spring 2015): 61-79

Finance, *Theology of Work Project, Inc.*, South Hamilton, Massachusetts, February 2014.

Engaging Ideas: Can Christian business scholarship inform business practice?, *Journal of Biblical Integration in Business*, Fall 2006, with S. Jackson, R. Eames and J. Voskuil.

The Price Elasticity of Demand for Common Stock, *Journal of Finance*, Vol. 46, pp 621-651, 1991, with J. Cooney and C. Loderer.

Internal Corporate Restructuring: An Empirical Analysis, *Journal of Accounting and Economics*, Vol. 12, 1990, with J. Brickley.

Valuing Mortgage Loan Servicing, *Journal of Real Estate Finance and Economics*, Vol. 1, March 1988, pp. 5-22, with J. J. McConnell.

The Refinancing Threshold Pricing Model: An Economic Approach to Valuing MBS, *The Journal of Real Estate Finance and Economics*, Vol. 1, June 1988, pp 117-130, with A.S. Davidson and M.D. Herskovitz.

Other publications

A Christian stock picker, Calvin University alumni reading group, online, November 2010.

Markets from God, Calvin University alumni reading group, online, November 2010.

Manufactured Housing: Defaults, Prepayments and Security Performance, Merrill Lynch Mortgaged Backed Securities Research, June 1989, with C.T. Flanagan.

The Senior/Subordinate Structure: Risks and Returns, Merrill Lynch Mortgage Backed Securities Research, January 1989.

The Refinancing Threshold Pricing Model: An Economic Approach to Valuing MBS, Merrill Lynch Mortgage Backed Securities Research, November 1987, with A.S. Davidson and M.D. Herskovitz.

Working papers

Christian Business Owners with Charitable Intent: How to Payout the Blessings of Wealth?, working paper, with J. Voskuil. September 2007.

Housing Tenure and Housing Finance in Urban Poor Settlements, working paper, October 2006.

Mortgage Pool Prepayment and Prices with Heterogeneous Refinancing Costs, working paper, with E. Tashjian, 1989.

Sponsored reports

Evaluation of an S&L's Mortgage Servicing Portfolio, Federal Home Loan Bank Board, Washington, D.C., 1984, with J. J. McConnell.

VIII. PROFESSIONAL ACTIVITIES

Teaching

Business as Mission in India, Calvin University Interim course in India, leader, January 2012, 2014, 2016, 2018.

Chinese Business & Engineering, Calvin University Interim course in China, co-leader, January 2009, 2010, 2011, 2013, 2015, 2017, 2019.

Leadership in Enterprise for Asian Development, faculty member, Summer 2008. Lectured in strategic management at Chongqing University and Qingdao Technological University in China.

Leadership in Enterprise for Asian Development, faculty member, Summer 2007. Lectured in finance at Chongqing University and Qingdao Technological University in China.

Presentations

Debt, Risk, and Grace, Symposium on Common Grace in Business, Grand Rapids, Michigan, October 31, 2014.

Finance for Love and Justice, Christian Business Faculty Association annual conference, June 26, 2012, Vancouver, British Columbia, Canada.

Love & Money, Tyndale House, Cambridge University, Cambridge, UK, sponsored by Kirby Lang Institute for Ethics and Transforming Business, June 10, 2011.

Are Christians hoarding their wealth in contrast to Biblical teaching? Christian Business Faculty Association annual conference, November 8, 2008, Indianapolis, with J. Voskuil.

Christian Business Owners with Charitable Intent: How to Payout the Blessings of Wealth?, Christian Business Faculty Association annual conference, October 6, 2007, Seattle, with J. Voskuil.

What matters in practice: towards a research agenda that informs business practice, Christian Business Faculty Association annual conference, October 27, 2006, Dayton, with S. Jackson, R. Eames and J. Voskuil.

Pan European Property Deals: Aberration or mainstream?, The 5th Annual Geneva Symposium on Securitization in Europe, The European Securitization Forum, Geneva, Switzerland, April 2, 2003

Pricing mortgage pools with heterogeneous mortgages: empirical evidence, 48th annual meeting of the American Finance Association, December 30, 1988, New York, USA, with E. Tashjian

An intertemporal model for valuing mortgage loan servicing contracts, 45th annual meeting of the American Finance Association, December 29, 1986, New Orleans, USA, with J.J. McConnell

Conference Co-Chair

Commercial Mortgage Conduits & Securitization, Strategic Research Institute, New York City, October 13 – 14, 1994

Panelist

German distressed property debt: minefield or goldmine, PACT, Frankfurt, Germany, November 17, 2004

Investing in real estate debt: exploring the emerging opportunities, European Real Estate Opportunity & Private Fund Investing Forum, Information Management Network, London, United Kingdom, November 10, 2003

Japan: will growth lead to real estate returns?, Global Property Forum 2000, Washington, D.C., USA, October 4-5, 2000

Moderator

Business Leaders Panel, Symposium on Common Grace in Business, Grand Rapids, Michigan, October 31, 2014

CMBS market developments: conduit origination, market regulation and transparency, The eighth annual investor's and issuer's summit on Global ABS 2003, Information Management Network, Barcelona, Spain, June 16, 2004

The new face of European CMBS: recent developments and new markets, The Seventh annual investor's and issuer's summit on Global ABS 2003, Information Management Network, Barcelona, Spain, June 5, 2003

CMBS: the growing and changing market, The fourth annual summit on real estate finance & securitization in Japan, Information Management Network, Tokyo, Japan, June 26, 2001

Issues and opportunities in Japanese CMBS, The third annual summit on real estate finance & securitization in Japan, Information Management Network, Tokyo, Japan, June 12, 2000

Discussant

American Real Estate and Urban Economics Association annual meeting, New Orleans, 1991

European Finance Association 13th Annual meeting, Dublin, August 21-23, 1986

Interviews

WZZM 13 morning news, Christianity, innovation and business, Feb 14, 2011.

PBS station, WGVU TV, Inner Compass, Michigan, guest on thirty minute program on Socially Responsible Investing, May 6, 2007

NBC affiliate, WOOD TV, evening news, Michigan, October 13, 2006

Investing with a conscience, Rod Kackley, MiBiz, September 18, 2006

Other

Theology of Business symposium, Liaty Lodge, San Antonio Texas, October 2011, participant.

Vishwa Vishwani Institute of Systems and Management, Hyderabad, India, conference opening remarks, March 24, 2011.

A Theology of Business, Growing U, LaGrave Avenue Christian Reformed Church, Grand Rapids, Michigan, February 20, 2011, presenter

Faith and Finance, Faith at Work series, Monroe Community Church, Grand Rapids, Michigan, December 1, 2010, presenter

Christian Colleges and Universities, Disciplinary Workshop on Business, June 12 to 16, 2006, participant

Calvin University, Kuyper Seminar, January 2006, participant

IX. COMMITTEES

Calvin University Vision 2030 – University Structure and Governance subgroup, 2018.

Graduate Studies Committee, Calvin University, 2014 – 2015.

Minister of Congregational Life Search Committee, LaGrave Avenue Christian Reformed Church, 2013-2014.

Minister of Preaching Search Committee, LaGrave Avenue Christian Reformed Church, 2012-13.

Presidential Search Committee, Calvin University, 2011-2012

Curriculum Committee, Calvin University, Department of Business, chair, 2009-2010

Student Life Appellate Board, Calvin University, member, 2009-2010

Faculty Senate, Calvin University, 2009-2010

Business Program Presidential Task Force, Calvin University, 2007 - 2008

Strategic Planning Committee, Calvin University, Department of Economics and Business, 2006-2007

Off Campus Programs Committee, Calvin University, 2006-2007

Equality Ride Welcoming Committee, Calvin University, 2007

Finance and Investment Committee, Dordt University, 2006 - 2008