Cris de la Torre
University of Northern Colorado
Monfort College of Business
(970) 351-1240
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Education

JD, University of Colorado-Boulder, 1996.
Area of Study: Law

PhD, University of Texas-Austin, 1990.
Area of Study: Finance
Dissertation/Thesis Title: Leasing, Informational Asymmetries and Transaction Cost Economics

MBA, University of Texas-El Paso, 1982.
Area of Study: Finance

BS, University of Notre Dame, 1979.
Area of Study: Civil Engineering

Professional Academic Experience

Professor of Finance, University of Northern Colorado. (2011 - Present).

Associate Professor, University of Northern Colorado. (2005 - 2011).

Senior Lecturer, Colorado State University. (2005).

Assistant Professor, University of Northern Colorado. (2000 - 2005).

Law Partner, GAVALDÓN HERRERA LLP. (1997 - 2000).

Lecturer, Colorado State University. (1998 - 1999).

Lecturer, Colorado State University. (1997 - 1998).

Lecturer, University of Wyoming. (1996 - 1997).

Assistant Professor, University of Nebraska. (1989 - 1993).

Lecturer, Southwest Texas State University. (1988 - 1989).

Assistant Instructor, University of Texas at Austin. (1984 - 1988).

Contracts Engineer, El Paso Electric Company. (1982 - 1984).

Resource Engineer, El Paso Electric Company. (1980 - 1982).

Jr. Rate Engineer, El Paso Electric Company. (1979 - 1980).

Administrative Roles

Director, (2014 - 2015).

Licensures and Certifications

Attorney at Law - State of Colorado. (1997 - Present).

Real Estate Broker-State of Colorado. (2004 - 2011).

Attorney at Law - State of Wyoming. (1998 - 2003).

Professional Engineer - State of Texas. (1984 - 2000).

RESEARCH, SCHOLARSHIP, AND CREATIVE WORKS

Publications

Juried

Journal Article

Accepted

Martinez, R., de la Torre, C. (2017). European Union-Latin American Trade: Current Conditions and Perspectives. *Journal of Business Diversity, 17*(3).

de la Torre, C., Martinez, R. (2014). Too Big to Fail: Suggestions to limit the future fallout. *International Review of Accounting, Banking and Finance*.

McClatchey, C., de la Torre, C. (2008). Your mortgage loan - fairly priced,... or not? *Financial Services Review, 17*(1), 237-356.

de la Torre, C., McClatchey, C. (2008). The Pedagogy of Mortgage Prepayments: The Difference Between Points and Negative Points. *Journal Of Financial Education*.

de la Torre, C., McClatchey, C. (2006). Psst - Hey Buddy, Want to Buy a Mortgage? A Primer for Financial Planners. *Journal Of Personal Finance, 5*(3), 21-41.

Published

McClatchey, C., de la Torre, C. (2014). The intended and unintended effects of Dodd-Frank on mortgage broker compensation. *Journal of Real Estate Practice and Education, 16*(2), 141-160.

de la Torre, C., Martinez, R. (2011). How the Mortgage Crisis Has Affected the Tax Lien Market'. *Journal of Real Estate Practice and Education, 14*(2).

Martinez, R., de la Torre, C. (2011). Latin America's Subtle Racism: Salient Managerial Implications for Non-Latin American Managers. *Journal of Diversity Management*.

de la Torre, C., Martin, M. (2011). How the UCC Can Explain the Metaphysics of Real Estate. *Journal of Legal Studies in Business, 17*.

Martinez, R., de la Torre, C. (2008). Racial Appearance and Income in Contemporary Mexico. *Journal of Diversity Management*.

Newmark, R. I., Stallings, M. A., de la Torre, C. (2008). What's the Point? An After-Tax Analysis of Negative Mortgage Points. *Real Estate Taxation*.

McClatchey, C., de la Torre, C. (2008). Your Mortgage Loan--Fairly Priced or Not? *Financial Services Review, 17*(2).

de la Torre, C., Stallings, M. A., Newmark, R. (2007). An After-Tax Analysis of Piggy-backs and PMI: What should real estate professionals know? *Real Estate Law Journal*.

de la Torre, C., Stallings, M., Newmark, R. I. (2007). An After-Tax Analysis of Piggy-backs and PMI: What should real estate professionals know? *Real Estate Law Journal*, 117-143.

de la Torre, C., Martinez, R. (2007). Investing in Tax-Liens: A Primer for Financial Planners. *Journal Of Personal Finance*.

de la Torre, C., McClatchey, C. (2007). The Pedagogy of Mortgage Prepayments: The difference between points and negative points. *Advances in Financial Education*.

de la Torre, C., McClatchey, C. A. (2006). 'Psst--Hey Buddy, want to buy a mortgage?' A primer for financial planners. *Journal Of Personal Finance, 5*(3).

de la Torre, C., Allen, G. (2006). The Battle of the Forms: There is a purpose. *Journal of Legal Studies Education, 23*(2), 195-216.

de la Torre, C., Allen, G. H. (2005). The Battle of the Forms: There is a Purpose. *Journal of Legal Studies Education, 23:2*.

de la Torre, C., Martinez, R. (2005). Mutual Fund Revenue Sharing: A Case of Pay to Play. *Journal Of Personal Finance, 4*(1).

Newmark, R., de la Torre, C. (2004). Homeowners Associations: Case Study Illustrates Tax Options for Homeowners Associations. *Real Estate Taxation*.

Newmark, R. I., de la Torre, C. (2004). Homeowners Associations: Case Study Illustrates Tax Options for Homeowners Associations. *Real Estate Taxation*, 153-166.

de la Torre, C., Moon, K. P. (2004). Is H.R. 1000 and the Independent Financial Planner? *Journal Of Personal Finance, 3*(1).

Martinez, R., de la Torre, C. (2003). Mexico's Resilient Caste System: Managerial Implications for Foreign Firms. *International Business & Economics Research Journal, 2*(5), 97-103.

de la Torre, C., Newmark, R., Allen, G. H. (2002). Tax issues for homeowner associations. *The Colorado Lawyer, 32*(1), 71-78.

de la Torre, C., Newmark, R. I. (2002). Tax Issues for Homeowners Associations. *The Colorado Lawyer*, 71-77.

Benjamin, J., de la Torre, C., Musumeci, J. (1998). Rationales for Leasing versus Owning. *Journal Of Real Estate Research, 15*(3), 223-237.

Benjamin, J., de la Torre, C., Musemici, J. (1995). Controlling the Incentive Problems in Real Estate Leasing. *Journal Of Real Estate Finance And Economics, 10*, 177.

Conference (Full Paper) Proceeding

Accepted

de la Torre, C., Martin, M. (in press). *Conference Proceedings: Is C.R.E. 702 the Full-Employment Act for Experts? Practitioner Advice based on an Examination of the Shreck and Ramirez Holdings*. Rocky Mountain Academy of Legal Studies in Business.

de la Torre, C., Martinez, R. (in press). *Conference Proceedings: Investing in Tax Liens: A Primer for Financial Planners*. Academy of Financial Services.

de la Torre, C., Allen, G. (in press). *Conference Proceedings: Battle of the Forms--There is a Purpose*. Rocky Mountain Academy of Legal Studies in Business.

de la Torre, C., McClatchey, C. (in press). *Conference Proceedings: Psst--Hey Buddy, want to buy a Mortgage?*. Academy of Financial Services.

de la Torre, C., McClatchey, C. A. (in press). *Conference Proceedings: The Pedagogy of Mortgage Prepayments: The difference between points and negative points*. Financial Education Association.

Published

de la Torre, C., Martinez, R. (2014). In Ronnie Cohen (Ed.), *Conference Proceeding: Too Big to Fail: Suggestions to limit the future fallout*. Academy of Legal Studies in Business.

de la Torre, C., Martinez, R. (2011). *Conference Proceedings: How the Mortgage Crisis Has Affected the Tax Lien Market*. Academy of Financial Services.

Stallings, M. A., de la Torre, C., Newmark, R. (2008). *Conference Proceedings: An After-Tax Analysis of Negative Mortgage Points*. International Academy of Business and Public Administration Disciplines.

Martinez, R., de la Torre, C. (2008). *Salient Managerial Implications of Latin America's Racial Hierarchy for Non-Latin American Managers*. International Business & Economics Research Conference.

Martinez, R., de la Torre, C. (2007). *Conference Proceedings: Mexico's Unskilled Laborers Are Paying Mexico's Foreign Debt.*. International Business & Economics Research Conference.

de la Torre, C., Martin, M. W. (2007). *Is C.R.E. 702 the Full-Employment Act for Experts?*. Rocky Mountain Academy of Legal Studies in Business.

Martinez, R., de la Torre, C. (2003). *Conference Proceedings: Mexico's Resilient Caste System: Managerial Implications for Foreign Firms*. International Society for Business Education.

Revising to Resubmit

de la Torre, C., Martinez, R., A. (2017). *Understanding the Discounted Payback technique and its uses for Small Business*.

Working Paper

de la Torre, C., Martinez, R. (2018). *Conference Proceeding: Disassembling the Replacement Analysis in Capital Budgeting: A Teaching Note*. Academy of Financial Services.

Monograph

Published

de la Torre, C., Moon, K. P. (2004). *Is H.R. 1000 a Trojan Horse for the Independent Financial Planner? (NOTE:This article is an excerpt from the Journal of Personal Finance article that appeared earlier.)*. Journal of Financial Planning-Between Issues Web-Published.

Working Paper

Working Paper

McClatchey, C., de la Torre, C. *Your mortgage loan--fairly priced, ... or not?*. Financial Services Review.

Non-juried

Journal Article

Accepted

McClatchey, C., de la Torre, C. (2006). Comparing fixed-rate mortgage loans via the APR: Cautions and Caveats. *Journal of Financial Services Professional*.

Published

McClatchey, C., de la Torre, C. (2006). Comparing Fixed-Rate Mortgage Loans via the APR: Cautions and Caveats. *Journal of Financial Services Professional*.

Alexander, J., Clinebell, J., Clinebell, S., de la Torre, C., Jares, T. (2005). Monfort College of Business 2004 Baldrige National Quality Award Winner. *Journal of Innovative Management*.

Benjamin, J., de la Torre, C., Musemici, J. (1999). Why would anyone want to be a landlord? Or a tenant? *Real Estate Finance*, 62-65.

Book Chapter

Published

Benjamin, J., de la Torre, C., Musemici, J. (1996). Controlling leasing conflicts between retail owner/managers and tenants. In John Benjamin (Ed.), *Megatrends in retail real estate* (pp. 239-259). Boston, MA: Kluwer Academic Publishers.

Working Paper

Working Paper

McClatchey, C., de la Torre, C. (2008). *Your mortgage loan - fairly priced,... or not?*.

de la Torre, C., Martin, M. *Is C.R.E. 702 the Full-Employment Act for Experts? Practitioner Advice based on an Examination of the Shreck and Ramirez Holdings*. The Colorado Lawyer.

de la Torre, C. *Investing in Tax Liens: A Primer for Financial Planners*. Journal Of Personal Finance.

de la Torre, C., McClatchey, C. (2006). *The Pedagogy of Mortgage Payments: The Difference between Points and Negative Points*.

de la Torre, C., McClatchey, C. *The Pedagogy of Mortgage Prepayments: The difference between points and negative points*. Journal Of Financial Education.

de la Torre, C., McClatchey, C. A. *'Psst --Hey Buddy, want to buy a mortgage?' A primer for financial planners*. Journal Of Personal Finance.

McClatchey, C., de la Torre, C. *Comparing Fixed-Rate Mortgage Loans via the APR: Cautions and Caveats*. Journal of Financial Services Professional.

McClatchey, C., de la Torre, C. (2005). *Comparing Fixed-Rate Mortgage Loans via the APR: Cautions and Caveats*.

de la Torre, C., Allen, G. *The Battle of the Forms--There is a purpose*. Journal of Legal Studies Education.

Newmark, R., de la Torre, C. *Comprehensive Tax Scenarios for Homeowners Associations*. Real Estate Taxation.

de la Torre, C., Martinez, R. *Mutual Fund Revenue Sharing: A Case of Pay to Play*. Journal Of Personal Finance.

Is H.R. 3762 a Trojan Horse for the Indendent Financial Planner?. Journal of Personal Finance.

de la Torre, C., Newmark, R., Allen, G. *Tax Issues for HOAs*. The Colorado Lawyer.

Written Case with Instructional Material

Accepted

Martinez, R., de la Torre, C. (in press). Financing Options for the Small International Firm: The Case of ELECTRO MANGANESE, LTDA. In Babson University (Ed.), *European Case Clearing House*. Indiana University: Center for International Business Education and Research.

Professional Presentations

Invited

Non-juried

de la Torre, C., Discovery Day, "Rent or Buy," Blue Federal Credit Union, University Center. (October 10, 2016).

de la Torre, C. (Presenter), McNair Scholars Panel, "Financial Planning for Students," University of Northern Colorado, Michener L108. (October 7, 2016).

de la Torre, C., Tax Lien Talk, "How the mortgage crisis has affected the tax lien market," BCMG, Denver, Colorado. (July 17, 2015).

de la Torre, C., "Investing in Tax Liens: A Primer for Financial Planners," University of Texas at El Paso invited symposium, El Paso, Texas. (May 2006).

de la Torre, C., "The Pedagogy of Mortgage Prepayments: The difference between points and negative points," University of Texas at El Paso invited symposium, El Paso, Texas. (May 2006).

Not Invited

Juried

de la Torre, C., Martinez, R., Financial Education Association, "Mnemonics, M&Ms and Capital Structure: A Teaching Note," Financial Education Association, San Antonio. (September 22, 2018).

de la Torre, C. (Author & Presenter), Martinez, R., Academy of Financial Services, "Disassembling the Replacement Analysis in Capital Budgeting," Nashville, TN. (October 1, 2017).

Martinez, R., de la Torre, C., 12th Annual Conference Business Research Conference, "European Union-Latin America Trade: Current Conditions and Perspectives," World Business Institute, Imperial College, London, England. (July 11, 2017).

de la Torre, C., Academy of Financial Services, "Understanding the Discounted Payback technique and its uses for Small Business," Academy of Financial Services, Las Vegas. (October 21, 2016).

de la Torre, C., Financial Education Association, "Understanding the Discounted Payback technique and its uses for Small Business," Financial Education Association, Fort Lauderdale. (October 1, 2016).

de la Torre, C. (Author & Presenter), Martinez, R. (Author), Financial Education Association, "Too Big to Fail: How to limit the future fallout," Savannah, Georgia. (September 17, 2014).

de la Torre, C. (Author & Presenter), Martinez, R. (Author), Academy of Legal Studies In Business, "Too Big to Fail: How to limit the future fallout," Seattle. (August 5, 2014).

McClatchey, C., de la Torre, C., "The evolution of mortgage broker compensation and other Dodd-Frank implications," Academy of Financial Services, Chicago, Illinois. (2013).

de la Torre, C., Krahnke, K., Financial Education Association, "The Ethics of Home Ownership," Charleston, South Carolina. (October 2012).

de la Torre, C., McClatchey, C., Academy of Financial Services, "How the Dodd Frank Act has Affected Mortgage Broker Compensation," Academy of Financial Services, Las Vegas, Nevada. (2011).

de la Torre, C., Martinez, R., Academy of Financial Services, "How the Mortgage Crisis Has Affected the Tax Lien Market," Academy of Financial Services, Denver, Colorado. (2010).

de la Torre, C., Financial Education Association, "How the Mortgage Crisis Has Affected the Tax Lien Market," Financial Education Association, San Antonio, Texas. (2010).

de la Torre, C., Martin, M., Academy of Legal Studies in Business, "Bitter or Sweet: How do Mortgage Cramdowns Taste?," Academy of Legal Studies in Business, Denver, Colorado. (2009).

de la Torre, C., Martin, M., Academy of Financial Services, "Bitter or Sweet: How do Mortgage Cramdowns Taste?," Academy of Financial Services, Anaheim, California. (October 2009).

de la Torre, C., Martin, M., Rocky Mountain Academy of Legal Studies in Business, "The Metaphysics of Real Estate," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (October 2008).

de la Torre, C., Martin, M., Academy of Legal Studies in Business, "The Metaphysics of Real Estate," Academy of Legal Studies in Business, Long Beach, California. (August 2008).

Stallings, M., de la Torre, C., Newmark, R., "An After-Tax Analysis of Negative Mortgage Points," International Academy of Business and Public Administration Disciplines, Dallas, Texas. (April 2008).

Martinez, R., de la Torre, C., "Mexico's Unskilled Laborers Are Paying Mexico's Foreign Debt," International Business & Economics Research Conference, Las Vegas, Nevada. (October 2007).

de la Torre, C., Martin, M., "Is CRE Rule 702 the Full-Employment Act for Experts? An Examination of the Shreck and Ramirez Cases," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2007).

de la Torre, C., Newmark, R., Stallings, M., "Comparing Piggy-backs to After-Tax Private Mortgage Insurance: What should a tax advisor know?," Academy of Legal Studies in Business, Indianapolis, Indiana. (August 2007).

Martinez, R., de la Torre, C., "The Remittances Sent by Mexican Immigrants Return Promptly to the American Economy," Western Decision Sciences Institute Conference, Denver, Colorado. (April 2007).

McClatchey, C., de la Torre, C., "A consumer's checklist for finding the perfect mortgage," Academy of Financial Services, Salt Lake City, Utah. (October 2006).

de la Torre, C., "Investing in Tax Liens: A Primer for Financial Planners," Academy of Financial Services, Salt Lake City, Utah. (October 2006).

Martinez, R., de la Torre, C., "Race and Wealth in Contemporary Mexico," International Business & Economics Research Conference, Las Vegas, Nevada. (October 2006).

de la Torre, C., McClatchey, C., "The Pedagogy of the Mortgage Prepayments: The difference between points and negative points," Financial Education Association, San Antonio, Texas. (April 2006).

McClatchey, C., de la Torre, C., "'Psst -- Hey Buddy, want to buy a mortgage?' Do consumers know the true cost of money?," Academy of Financial Services, Chicago, Illinois. (October 2005).

de la Torre, C., McClatchey, C., Rocky Mountain Academy of Legal Studies in Business, "'Psst-- Hey Buddy, want to buy a mortgage?' Do consumers know the true cost of money?," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2005).

de la Torre, C., Allen, G., "The Battle of the Forms--There is a purpose," Academy of Legal Studies in Business, San Francisco, California. (August 2005).

de la Torre, C., Martinez, R., "Mutual Fund Revenue Sharing: A Case of Pay to Play," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2004).

de la Torre, C., Moon, K., "IS H.R. 3762 A TROJAN HORSE FOR THE INDEPENDENT FINANCIAL PLANNER?," Academy of Financial Services, Denver, Colorado. (October 2003).

Newmark, R., de la Torre, C., "Comprehensive Tax Scenarios for Homeowners Associations," Academy of Legal Studies in Business, Nashville, Tennessee. (August 2003).

Martinez, R., de la Torre, C., "Mexico's Resilient Caste System: Managerial Implications for Foreign Firms," International Applied Business Research Conference, Acapulco, Mexico. (March 2003).

de la Torre, C., Newmark, R., Allen, G., "Tax Issues for Homeowners Association," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2002).

de la Torre, C., Newmark, R., Allen, G., "The Colorado Common Interest Ownership Act: Enforcement Differences between CC&Rs and Bylaws," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2002).

de la Torre, C., Martinez, R., "NAFTA and Intellectual Property Enforcement: The Mexican Perspective," Southern Academy of Legal Studies in Buiness, St. Louis, Missouri. (March 2002).

de la Torre, C., "Residual Asset Values and Leasing," Financial Management Association, Chicago, Illinois. (October 1991).

de la Torre, C., "Transaction Cost Economics and The Leasing Puzzle," Financial Management Association, Boston, Massachusetts. (October 1989).

Non-juried

Henrichsen, A., de la Torre, C., "M&M Teaching Note." (2019).

de la Torre, C., Stallings, M., Newmark, R., "An After-Tax Comparison of Piggybacks to PMI: What should a real estate professional know?," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2007).

de la Torre, C., Martinez, R., "Investing in Tax Liens: A Primer for Financial Planners," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2006).

de la Torre, C., Allen, G., "The Battle of the Forms--there is a purpose," Rocky Mountain Academy of Legal Studies in Business, Vail, Colorado. (September 2005).

de la Torre, C., "Monfort College of Business--Section 5 of the Baldrige Award Presentation," Qwest for Excellence, Washington, District of Columbia. (April 2005).

de la Torre, C., Newmark, R., "HOA Factors Affecting Value," Colorado State University Symposium, Greeley, Colorado. (March 2004).

de la Torre, C., Rocky Mountain Academy of Legal Studies, Vail, Colorado. (2003).

de la Torre, C., "I presented an hour long talk about financial issues to a group of medical family practice residents. November 12, 2003.," Presented a Continuing Medical Education session to Group of Medical Residents, Greeley, Colorado. (2003).

de la Torre, C., "I was asked to give a talk to the local chapter of the young Republicans. October 29, 2003.," Talk to UNC Young Republicans, Greeley, Colorado. (2003).

de la Torre, C., "Presented a one hour seminar on financial planning as part of a continuing medical education program.," Northern Colorado Family Medicine Residency Program, Greeley, Colorado. (2003).

de la Torre, C., Moon, K., "IS H.R. 3762 A TROJAN HORSE FOR THE INDEPENDENT FINANCIAL PLANNER?," Colorado State University Symposium, Ft. Collins, Colorado. (February 2003).

de la Torre, C., Rocky Mountain Academy of Legal Studies, Vail, Colorado. (2002).

Media Contributions

Internet

Wallet Hub. (July 9, 2020).

Wallet Hub. (February 2, 2017).

Radio

Media Interviews. (2005).

Media Interviews. (2005).

Other

Media Interviews. (2007).

Media Interviews. (2005).

Research in Progress

"Capital Budgeting and the Efficient Market Hypothesis: Why we are all dead in the long run" (On-Going).
The efficient market hypothesis ("EMH") has long had an impact on investment philosophy to the point that many believe that it only applies to stock and other equity investments. This paper attempts to extend the EMH to the firm level by examining the process of allocating

resources known as capital budgeting. Too often we neglect that the EMH should apply to the root cause of value, i.e. the acquisition of assets, be it by project or merger. By adopting the EMH to capital budgeting, we argue that firms, in the long run should not survive, as long-term survival is akin to being able to consistently beating the market. Likewise, being able to consistently pick merger targets that provide wealth is also a violation of the EHH. Our hope is to bring a better understanding of the EMH by applying it to markets other than the traditional stock market.

"Disassembling the Replacement Analysis in Capital Budgeting: A Teaching Note" (On-Going).
When teaching capital budgeting, specifically the analysis with regard to replacement projects, there comes a point when the instructor has to explain why the market value of the old machine is recognized, as is the continued depreciation on the old machine. Typically, the response is, "Well we want to capture the true effect of replacing the old machine and its true impact." This paper disassembles the analysis into the sale of the old machine and the purchase of the new project separately to help clarify the process to students.

"HOA and Taxes Redux: An Update" (On-Going).
In 2003 and 2004 the authors wrote two papers dealing with tax issues and HOAs. Since that time there have been a number of private letter rulings that have been issued by the IRS. This paper will review several of these rulings and their impact on HOAs.

"Mnemonics, M&Ms and Capital Structure: A Teaching Note" (Writing Results).
A teaching note relating the arbitrage in Miller & Modigliani's paper to chocolate, peanuts, and M&Ms.

"Mnemonics, M&M's and Capital Structure: A Teaching Note" (On-Going).
A mnemonic is a tool to help remember facts or a large amount of information. It can be a song, rhyme, acronym, image, or a phrase to help remember a list of facts in a certain order. This short teaching note presents a classroom mnemonic that helps students better understand the Modigliani and Miller 1958 capital structure irrelevancy result. It also provides a fun time for the instructor as it allows a legitimate reason to eat candy in the classroom

"Money and Concentration of Wealth: why it will only get worse" (On-Going).
In the recent past much has been said about the increasing concentration of wealth not only in the U.S., but all across developed nations. Three-years ago there were demonstrations in New York City and other places complaining about the "one-percenters." The question remains, what can be done to either slow down the phenomenon, or even reverse course. This article will argue that historically and more importantly realistically, nothing will reverse the trend. Taxes and other government actions will only slow down events. Inevitably, money and improved technology provides the easy transfer and storage of wealth resulting in accelerating concentration of wealth.

"Tax Liens, Liquidity and the Secondary Market: How recent developments are making tax liens more accessible." (On-Going).
Similar to other markets, the tax liens market has recently been aided by the creation of a secondary trading platform. Given the historic illiquidity of tax liens, a well-functioning, liquid secondary market will only serve to accelerate the growth of this investment segment. This paper briefly reviews the essence of a tax lien, the environment of exchanging tax liens prior to creation of the secondary market, and an overview of how the market works. In addition, this article will discuss how the market reacted to recent extreme volatilities in the stock market and the implications for the tax lien market as a potential safe haven for investors.

"The Developer's Dilemma: How to Pay for Infrastructure" (On-Going).
Historically developers borrowed the necessary money to complete infrastructure improvements and then priced the expenditures into the cost of the residential lot. This

required the developer to secure the funds from a bank or other lending institution with the expectation that the loans would be paid as the lots were sold. More recently, developers have used a bonding mechanism, sometimes in the form of Tax Increment Financing (TIF) whereby the money is raised by a bond issue, backed by the development and paid by the annual mill levy as part of the real estate taxes. This paper examines the evolution of how developers raised the money for improvements, and critically looking at the reasons for the shift.

"Understanding The Discounted Payback technique: A teaching note" (On-Going).
Too often academic practitioners disparage capital budgeting techniques such as the discounted payback ("DPB") method as being too simplistic to help make capital allocation decisions. This paper attempts to compare the DPB to the IRR, and the modified IRR so the reader can be more acquainted with the full possibilities of better using the DPB as means of ranking and selecting projects.

CONTRACTS, FELLOWSHIPS, GRANTS AND SPONSORED RESEARCH

Funded

de la Torre, C., Martin, M., "Scholar Incentive Grant: Is C.R.E. 702 the Full-Employment Act for Experts? Practitioner Advice based on an Examination of the Shreck and Ramirez Hold," Sponsored by MCB, University of Northern Colorado, $600.00. (2008).

Newmark, R. I., Stallings, M., de la Torre, C., "Scholars Incentive Grant," Sponsored by MCB, University of Northern Colorado, $300.00. (2008).

Newmark, R. I., de la Torre, C., Stallings, M., "Working Paper Grant," Sponsored by MCB, University of Northern Colorado. (2008).

de la Torre, C., Stallings, M. A., Newmark, R., "Scholar Incentive Grant: An After-Tax Analysis of Piggy-backs and PMI: What should real estate professionals know?," Sponsored by MCB, University of Northern Colorado, $600.00. (2007).

de la Torre, C., "Scholar Incentive Grant: Investing in Tax Liens: A Primer for Financial Planners," Sponsored by MCB, University of Northern Colorado, $600.00. (2007).

de la Torre, C., Stallings, M., Newmark, R. I., "Working Paper Grant," Sponsored by MCB, University of Northern Colorado. (2007).

de la Torre, C., McClatchey, C., "Scholar Incentive Grant: The Pedagogy of Mortgage Prepayments," Sponsored by MCB, University of Northern Colorado, $1,200.00. (2006).

de la Torre, C., "Scholar's Incentive Grant: Psst--Hey Buddy? Want to buy a Mortgage," Sponsored by MCB, University of Northern Colorado, $500.00. (2006).

de la Torre, C., Martinez, R., "Scholar's Incentive Grant--Mutual Fund Revenue Sharing Paper," Sponsored by MCB, $500.00. (2005).

Cris, d. l. T., "Scholar's Incentive Grant--Mutual Fund Revenue Sharing Paper," Sponsored by MCB, University of Northern Colorado, $500.00. (2005).

Cris, d. l. T., "Scholar's Incentive Grant--The Battle of the Forms: There is a Purpose," Sponsored by MCB, University of Northern Colorado, $500.00. (2005).

de la Torre, C., Allen, G., "Working Paper Grant--Battle of the Forms," Sponsored by MCB, $100.00. (2005).

Newmark, R., de la Torre, C., "Scholar's Incentive Grant--Comprehensive Tax Scenarios for HOAs," Sponsored by MCB, $500.00. (2004).

Cris, d. l. T., "Scholar's Incentive Grant--HR 1000 and the IFP," Sponsored by MCB, University of Northern Colorado, $500.00. (2004).

Newmark, R., de la Torre, C., "Working Paper Grant--Comprehensive Tax Scenarios for HOAs," Sponsored by MCB, $250.00. (2004).

de la Torre, C., Martinez, R., "Working Paper Grant--Mutual Fund Revenue Sharing," Sponsored by MCB, $100.00. (2004).

de la Torre, C., Newmark, R., "Do Homeowners Associations (HOAs) Have an Impact on Value," Sponsored by MCB Summer Grant, $4,500.00. (2003).

Martinez, R., de la Torre, C., "Scholar's Incentive Grant-Mexico's Resilient Caste System," Sponsored by MCB, $500.00. (2003).

de la Torre, C., Moon, K., "Working Paper Grant--Is HR 3762 A Trojan Horse for the IFP?," Sponsored by MCB, $250.00. (2003).

Martinez, R., de la Torre, C., "Working Paper Grant--Mexico's Resiliant Caste System," Sponsored by MCB, $175.00. (2003).

de la Torre, C., Newmark, R., Allen, G., "Scholar's Incentive Grant--Tax Issues for Homeowners Assoc.," Sponsored by MCB, University of Northern Colorado, $500.00. (2002).

de la Torre, C., Newmark, R., Allen, G., "Working Paper Grant--Tax Issues with HOA," Sponsored by MCB, University of Northern Colorado, $250.00. (2002).

TEACHING

Teaching Experience

University of Northern Colorado

Courses Taught:

BAFN 231, Legal Environment of Business, 1 course. 3.00 credit hours.

BAFN 240, Introduction to Personal Financial Planning, 6 courses. 3.00 credit hours.

BAFN 370, Business Finance, 14 courses. 3.00 credit hours.

BAFN 371, Financial Markets and Institutions, 24 courses. 3.00 credit hours.

BAFN 372, Introduction to Real Estate, 13 courses. 3.00 credit hours.

BAFN 375, Multinational Financial Management, 3 courses. 3.00 credit hours.

BAFN 379, Investments, 1 course. 3.00 credit hours.

BAFN 442, Topics in Financial Planning, 2 courses. 3.00 credit hours.

BAFN 470, Financial Management, 20 courses. 3.00 credit hours.

BAFN 670, Advanced Financial Management, 4 courses. 3.00 credit hours.

MBA 622, Directed Studies, 1 course. 1.00 credit hours.

MBA 670, Advanced Financial Management, 10 courses. 3.00 credit hours.

Prague Institute of Economics
Courses Taught:
Advanced Financial Management Techniques in an International Setting, 2 courses.

Directed Student Learning

Dissertation Committee Member. (2011).

Non-Credit Instruction

Review Course, MBA program, 150 participants. (2018 - 2019).

Guest Lecture, Taking care of business, 170 participants. (November 2019).

Review Course, 10 participants. (January 24, 2017).

SERVICE

University Service

Committee Member, Financial Task Force. (May 12, 2020 - Present).

Task Force Member, SESS Action Team 4. (May 15, 2019 - Present).

Committee Member, Strategic Enrollment and Student Success Plan. (April 1, 2019 - Present).

Committee Member, Graduate Faculty Status. (April 27, 2017 - December 31, 2021).

Guest Speaker, Smart Cents. (February 20, 2020).

Chairperson, MCB Dean Search Committee. (September 10, 2019 - January 15, 2020).

Guest Speaker, Recreational in Service Talk. (January 11, 2020).

Committee Member, Faculty Senate. (2013 - 2019).

Committee Member, Salary Equity. (August 27, 2016 - May 10, 2019).

Chairperson, Salary Equity. (August 21, 2018 - May 6, 2019).

Recruitment, Football recruitment. (February 3, 2018).

Committee Member, Search Committee for Extended Campus Director. (March 2017 - June 2017).

Faculty Advisor, UNC Football Recruiting. (January 21, 2017).

Committee Member, Academic Policies Committee. (2013 - 2016).

Other Institutional Service Activities, Assisted with athletic recruiting. (2013 - 2015).

Committee Member, Board of Directors Life of the Mind. (2010 - 2014).

Student Placement, Taylor Hall. (2012).

Committee Member, Faculty Grievance Committee. (2011).

Faculty Sponsor, Coordinator for MBA. (2009 - 2011).

Faculty Sponsor, Organized W.A.R.T. (2009 - 2010).

Other Institutional Service Activities, Advising to freshman students. (2009).

Faculty Advisor, Attended Freshman Dinner. (2009).

Faculty Advisor, Attended Freshman Recruiting Lunch. (2009).

Faculty Sponsor, Coordinated efforts to bring Chad McWhinney to MCB. (2009).

Faculty Sponsor, Coordinated efforts to Bring Federal Reserve Economist to MCB. (2009).

Other Institutional Service Activities, Colorado Financial Literacy Forum. (2008).

Committee Member, Forum on Enrollment. (2008).

Other Institutional Service Activities, Strategic Planning. (2008).

Committee Member, Faculty Senate Executive Committee. (2007).

Other Institutional Service Activities, UNC Foundation. (2007).

Conference-Related, Academy of Financial Services. (2006).

Faculty Advisor, Faculty Advisor for Men's Soccer Club. (2006).

Faculty Advisor, Faculty Advisor for Men's Soccer Club. (2006).

Committee Member, Faculty Senate Executive Committee. (2006).

Other Institutional Service Activities, Faculty Trustee. (2006).

Conference-Related, Financial Education Association. (2006).

Other Institutional Service Activities, Professional Sports Counceling Panel. (2006).

Committee Member, Academic Policies Committee. (2005 - 2006).

Committee Member, Faculty Senate. (2005 - 2006).

Committee Member, Academic Policies Committee. (2003 - 2006).

Committee Member, Faculty Senate. (2003 - 2006).

Committee Member, Elections Committee. (2005).

Faculty Advisor, Faculty Advisor for the Women's Club Soccer team. (2005).

Committee Member, Commission on the University Experience (Core Curriculum). (2004).

Faculty Advisor, Faculty Advisor for UNC Men's Soccer Club. (2004).

Committee Member, Subcommitte to Look at Teaching Evaluations. (2004).

Faculty Advisor, Faculty Advisor for UNC Men's Club Soccer Team. (2003).

Mentoring activities. (2003).

Committee Member, UNC Professional Sports Counseling Panel. (2003).

Committee Member, Commencement Marshall for MCB. (2002 - 2003).

Committee Member, University Disciplinary Committee. (2002 - 2003).

Mentoring activities. (2002).

Mentoring activities. (2002).

Other Institutional Service Activities, Panel Member on Ammendment 31. (2002).

Committee Member, Professional Administrative Staff Council. (2001 - 2002).

College Service

Committee Chair, MBA studies. (July 1, 2020 - Present).

Student Org Advisor (Professional Org), Financial Management Association. (August 2017 - Present).

Faculty Sponsor, Organized the Cheap Golf Scramble. (2010 - 2020).

Attendee, Meeting, Financial Management Association. (March 5, 2020 - March 6, 2020).

Committee Member, MBA Curriculum Committee. (August 2015 - May 2018).

Committee Chair, Student Affairs. (August 2016 - May 2017).

Presentation to High School Students. (January 28, 2015).

Committee Member, Ad Hoc AACSB Committee. (September 1, 2013 - August 31, 2014).

Committee Member, General Faculty Meetings. (September 1, 2013 - August 31, 2014).

Committee Member, MBA Steering Committee. (September 1, 2013 - August 31, 2014).

Committee Member, Assurance of Learning. (September 1, 2008 - August 31, 2014).

Other Institutional Service Activities, Presented Mock Class to Mead High School. (2013).

Committee Member, MCB General Faculty Meeting. (September 1, 2010 - August 31, 2013).

Student Placement, Dean's Welcome. (2012).

Student Placement, Junko Billheimer. (2012).

Committee Member, Advising Field Trip March 28, 2012. (2011).

Committee Member, Attended the Academic Excellence Reception April 13, 2012. (2011).

Faculty Sponsor, University 101. (2011).

Assurance of Learning - Institutional Service, AACSB Conference on AoL. (2010).

Other Institutional Service Activities, AACSB Conference on Redesigning the MBA. (2010).

Assurance of Learning - Institutional Service, Attended an AACSB Webinar on Accredidation. (2010).

Committee Member, MCB General Faculty Meetings. (September 1, 2004 - August 31, 2010).

Committee Member, MCB Curriculum. (September 1, 2005 - August 31, 2008).

Committee Member, MCB Dean Search Committee. (2007).

Faculty Sponsor, Coordinator for Wednesday Afternoon Research Time. (2006).

Other Institutional Service Activities, Curriculum Committee. (2006).

Faculty Advisor, Delta Sigma Pi. (2006).

Other Institutional Service Activities, Delta Sigma Pi. (2006).

Committee Member, School of Finance search committee. (2006).

Faculty Advisor, State Farm Fellows/Financial Counselling program. (2006).

Committee Member, Curriculum Committee. (2005).

Other Institutional Service Activities, Organized Faculty Research Seminars in the Spring. (2005).

Committee Member, Search Committee. (2005).

Committee Member, MCB Faculty Affairs. (September 1, 2002 - August 31, 2005).

Committee Member, Faculty Affairs. (2003 - 2004).

Committee Member, Faculty Affairs Committe. (2002).

Department Service

Committee Chair, Faculty search committee. (October 2020 - December 2020).

Guest Speaker, Study session. (January 21, 2020).

Committee Member, Search Committee for interim Finance Faculty. (April 2017 - May 2017).

Committee Member, School of Finance. (September 1, 2011 - August 31, 2014).

Committee Member, School of Finance. (September 1, 2006 - August 31, 2010).

Committee Member, School of Finance search committee. (2006).

Committee Member, School of Finance and Quantitative Methods. (September 1, 2005 - August 31, 2006).

Committee Member, Finance Department. (September 1, 2000 - August 31, 2005).

Committee Member, Finance Search Committee. (2000).

Professional Service

Attendee, Meeting, Financial Management Association, New York City, New York. (March 4, 2020 - March 5, 2020).

Reviewer, Journal Article, Financial Services Review. (January 2018).

Other Professional Service Activities, Colorado Bar Association. (2001 - 2017).

Reviewer, Journal Article, Journal of Business & Economic Research, Greeley, Colorado. (June 22, 2017 - June 24, 2017).

Reviewer, Journal Article, Journal of Business & Economic Research, Greeley, Colorado. (February 7, 2017 - February 10, 2017).

Reviewer, Journal Article, Journal of Business & Economic Research, Greeley, Colorado. (July 25, 2016 - August 1, 2016).

Reviewer, Journal Article, Journal of Business & Economic Research, Greeley, Colorado. (March 15, 2016 - March 18, 2016).

Reviewer, Journal Article, Financial Services Review. (August 2015).

Reviewer, Journal Article, Journal of Business & Economic Research, Greeley, Colorado. (July 2015).

Reviewer, Journal Article, Journal of Business & Economic Research. (April 2015).

Reviewer, Journal Article, Journal of Business & Economic Research. (2014).

Reviewer, Journal Article, Journal of Business & Economic Research, Greeley, Colorado. (January 2014).

Reviewer, Journal Article, Financial Services Review. (August 2011).

Reviewer, Journal Article, Journal of Personal Finance. (2007).

Other Professional Service Activities, American Bar Association. (1996 - 2000).

Other Professional Service Activities, Colorado Bar Association. (1996 - 2000).

Public/Community Service

Positions held in civic organizations, Secretary, University of Notre Dame Alumni Club. (2008).

Other Community Service Activities, Ft. Collins Soccer Club. (2003 - 2004).

Committee Member, St. Elizabeth Ann Seton Catholic Church. (2002 - 2004).

Other Community Service Activities, Ft. Collins Soccer Club. (1996 - 2004).

Committee Chair, Arsenal White Girls U11 Soccer Coach. (2003).

Committee Member, Clarendon Hills Homeowners Association. (2003).

Other Community Service Activities, Ft. Collins Soccer Club-Head Coach U11 Girls Arsenal White. (2003).

Committee Member, St. Elizabeth Ann Seton Catholic Church. (2001 - 2003).

Other Community Service Activities, Ft. Collins Soccer Club. (2002).

Committee Member, Clarendon Hills Homeowners Association member. (1999 - 2002).

Other Community Service Activities, Ft. Collins Soccer Club. (1997 - 2001).

Other Community Service Activities, Toastmasters, Noonshiners Club, Ft. Collins CO. (1998 - 1999).

Other Community Service Activities, Volunteers in Poudre-R1 Schools. (1993 - 1999).

Other Community Service Activities, Downtown Optimists, Lincoln NE. (1992 - 1993).

Positions held in civic organizations, Downtown Optimists. (1990 - 1993).

Other Community Service Activities, Downtown Optimists, Lincoln NE. (1991).

Other Community Service Activities, Toastmasters, Electric Toasters, El Pasco TX. (1984).

Other Community Service Activities, Toastmasters, Electric Toasters, El Pasco TX. (1983).

Other Community Service Activities, Big Brothers-Big Sisters. (1980 - 1983).

Other Community Service Activities, Big Brothers/Big Sisters, El Paso TX. (1980 - 1983).

Other Community Service Activities, Toastmasters, Electric Toasters, El Pasco TX. (1980 - 1982).

Consulting

Litigation, Law office of Jess Perez. (September 1, 2018 - September 30, 2018).

Litigation, Law office of Sunita Sharman. (June 1, 2018 - July 20, 2018).

Litigation, Law offices of Jess Perez, Greeley, Co. (January 2017).

Litigation, Law office of Jess Perez, Greeley. (January 3, 2017 - January 5, 2017).

Litigation, Witwer, Oldenburg, Barry and Groom LLP, Greeley. (December 1, 2016 - December 10, 2016).

Litigation, Law office of Jess Perez, Loveland, CO. (October 2016).

Litigation, Gerald L. Jorgensen, Longmont. (April 2016 - May 2016).

Litigation, Law office of Miguel Martinez, Denver Colorado. (January 2016 - February 2016).

Litigation, The Ferris Law Firm, Denver Colorado. (December 2014 - December 2015).

Litigation, George Nichols, III, Denver Colorado. (August 2015 - November 2015).

Litigation, The Ferris Law Firm, Denver Colorado. (August 2015).

Litigation, Gerald L. Jorgensen, Longmont, Colorado. (April 2015 - August 2015).

Litigation, Kumpf Charsley & Hansen, Denver Colorado. (2014).

Litigation, Law office of Jess Perez, Greeley, Colorado. (2014).

Litigation, George J. Nichols III, P.C., Attorney at Law, Denver Colorado. (2013 - 2014).

Litigation, Law Office of David Herrera, Fort Collins, Colorado. (2013).

Litigation, Hess & Schubert, LLP, Denver Colorado. (2012).

Litigation, Law Office of David Herrera, Fort Collins, Colorado. (2012).

Litigation, Law Office of Roger Moore, Denver Colorado. (2012).

Litigation, Reid B. Kelly, Kelly Law Firm, LLC, Denver Colorado. (2012).

Litigation, Scott Baroway, Denver Colorado. (2012).

George J. Nichols III, P.C., Attorney at Law, Denver Colorado. (2011).

Litigation, Sears & Swanson, P.C., Denver Colorado. (2011).

Starr & Associates, P.C., Denver Colorado. (2011).

Litigation, George J. Nichols III, P.C., Attorney at Law, Denver Colorado. (2010 - 2011).

Law offices of David Herrera. (2009).

LAW OFFICES OF RICHARD BLUNDELL. (2004).

LAW OFFFICES OF RICHARD BLUNDELL. (2003).

Luke A. Brennan, LLC. (2003).

LUKE BRENNAN, LLC. (2003).

David Herrera, LAW OFFICE OF DAVID HERRERA. (2002).

LAW OFFICE OF RICHARD BLUNDELL. (2002).

LAW OFFICE OF RICHARD BLUNDELL. (2002).

LAW OFFICE OF RICHARD BLUNDELL. (2002).

Theo Brin/Max A. Minnig, Attorneys at Law. (2002).

CHARLES E. MCDONALD & ASSOCIATES. (2001).

LAW OFFICE OF RICHARD BLUNDELL. (2001).

LAW OFFICE OF RICHARD BLUNDELL. (2000).

LAW OFFICE OF RICHARD BLUNDELL. (2000).

LAW OFFICE OF RICHARD BLUNDELL. (2000).

Peter Schulman, CPA. (2000).

Jill Phipps, LATHROP LAW OFFICE, P.C. (1999).

David Herrera, Attorney at Law. (1997).

DEVELOPMENT ACTIVITIES ATTENDED

Other Professional Development, Academy of Financial Services, Anaheim, California. (2009).

Seminar, San Francisco, California. (2005).

Seminar, Ft. Collins, Colorado. (2005).

Other Professional Development, Denver, Colorado. (2002).

Other Professional Development, Denver, Colorado. (2002).

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Other Professional Development, Denver, Colorado. (1997).

Other Professional Development, Denver, Colorado. (1997).

AWARDS AND HONORS

Other

MCB Finance Professor of the Year, MCB Student Council. (May 2018).

MCB Finance Professor of the Year, MCB Student Council. (2014).

MCB Finance Professor of the Year, MCB Student Council. (2013).

MCB Finance Professor of the Year, MCB Student Council. (2012).

MCB Finance Professor of the Year, MCB Student Council. (2011).

Delta Sigma Pi. (2004).

Toastmasters. (1983).

Scholarship/Research

Nominated for UNC Scholar of the Year. (2008).

Awarded Graduate Faculty, Graduate School. (2006).

IBER Business and TLC Teaching Conference. (2006).

Service

Awarded Graduate Faculty, MCB. (2017).

Awarded Graduate Faculty, MCB. (2006).

AcademicKeys. (2005).

College Service Award, MCB. (2003).

Teaching

MCB Finance Professor of the Year, MCB Student Council. (2006).

PROFESSIONAL MEMBERSHIPS

State Bar of Colorado. (May 1997 - Present).