

June 15, 2008

## **Louis C. Gapenski**

Department of Health Services Research, Management and Policy  
Box 100195, Health Science Center  
University of Florida  
Gainesville, Florida 32610-0195  
Phone: (352) 273-6064  
Fax: (352) 273-6075  
Email: gapenski@ufl.edu

### ***Degrees:***

PhD University of Florida (Finance, Economics), 1987  
MBA University of Florida (Finance), 1981  
MS Naval Postgraduate School (Physics), 1970  
BS Virginia Military Institute (Chemistry), 1959

### ***Professional Experience:***

Professor, Department of Health Services Research, Management and Policy, College of Public Health and Health Professions, Health Science Center, University of Florida, 1997 to date.

Affiliate Professor, Department of Finance, Insurance, and Real Estate, College of Business, University of Florida, 1997 to date.

Visiting Professor, American College of Greece, Athens, Greece, 2004.

Visiting Professor, Department of Preventive Medicine, University of Wisconsin-Madison, 1997 to 2002.

Visiting Professor, Department of Health Administration and Policy, Medical University of South Carolina, 1999.

Associate Professor, Department of Health Services Administration; Affiliate Associate Professor, Department of Finance, Insurance, and Real Estate; and Associate Research Scholar, Public Utility Research Center, University of Florida, 1992 to 1997.

Visiting Associate Professor, Department of Preventive Medicine, University of Wisconsin-Madison, 1993 to 1997.

Visiting Associate Professor, Scuola Di Direzione Aziendale Dell'Universita Luigi Bocconi, Milan, Italy, 1995.

Assistant Professor, Department of Health Services Administration; Affiliate Assistant Professor, Department of Finance, Insurance, and Real Estate; and Assistant Research Scholar, Public Utility Research Center, University of Florida, 1988 to 1992.

Visiting Assistant Professor, Department of Finance, Insurance, and Real Estate, College of Business, University of Florida, 1987-1988.

Teaching/Research Associate, Department of Finance, Insurance, and Real Estate, College of Business, University of Florida, 1984 to 1987.

Faculty, IBM Executive Development Program, White Plains, New York, 1985, 1984 (Adjunct Faculty, Pace University).

Teaching/Research Assistant, Department of Finance, Insurance, and Real Estate, College of Business, University of Florida, 1979 to 1984.

Marine Corps Officer, 1959 to 1979.

***Academic Honors:***

University of Florida: Board of Regents Teaching Award, 1995; College of Health Professions Teacher/Scholar of the Year, 1997; MBA Program Teacher of the Year, 1993, 1988, 1987, 1985; Graduate Program in Health Administration Teacher of the Year, 2004, 2002, 1999, 1994, 1992, 1990; Finance Department Teaching Associate of the Year, 1985, 1984; Phi Kappa Phi, 1981; Beta Gamma Sigma, 1981.

University of Wisconsin: Nonresident Program in Administrative Medicine Teacher of the Year, 2002, 2001, 2000, 1995.

Naval Postgraduate School: Sigma Xi, 1970.

Virginia Military Institute: First Jackson-Hope Medal (first distinguished graduate), 1959; Charles R. Martin Award (most outstanding cadet accepting a regular commission in the armed forces), 1959.

***Professional Membership:***

American College of Healthcare Executives  
Association of University Programs in Health Administration  
Healthcare Financial Management Association  
Medical Group Management Association

***Fields of Interest:***

Healthcare finance  
Corporate finance

***Courses Taught:***

Undergraduate level:

Corporate Finance (case course)

Graduate level (traditional):

Financial Management (MBA core finance course)

Corporate Finance (MBA finance case course)

Fundamentals of Healthcare Finance (Introductory course)

Healthcare Financial Management (MHA case course)

Managed Care and Integrated Delivery Systems

Executive programs:

Healthcare Finance I (Accounting)

Healthcare Finance II (Financial management)

Certificate Program in Healthcare Finance

Capital Finance (University of Wisconsin)

Financial Management (EMBA core finance course)

Corporate Finance (EMBA finance case course)

### ***Publications--Books:***

Louis C. Gapenski, *Healthcare Finance: An Introduction to Accounting and Financial Management*, AUPHA Press/Health Administration Press, 4<sup>th</sup> Edition, 2008, 659 pages. Also, three previous editions. (Health Administration Press Best Sellers List)

Louis C. Gapenski, *Understanding Health Care Financial Management*, AUPHA Press/Health Administration Press, 5<sup>th</sup> Edition, 2007, 715 pages. Also, four previous editions. (Health Administration Press Best Sellers List)

Louis C. Gapenski, *Cases in Healthcare Finance*, AUPHA Press/Health Administration Press, 3<sup>rd</sup> Edition, 2006, 242 pages. Also, two previous editions.

Eugene F. Brigham, Louis C. Gapenski, and Michael C. Ehrhardt, *Financial Management: Theory and Practice*, Dryden Press, 9<sup>th</sup> Edition, 1999, 1,160 pages. Also, four previous editions plus international editions. (Translated into Bulgarian, Chinese, French, Indonesian, Italian, Portuguese, and Spanish.)

Eugene F. Brigham, Louis C. Gapenski, and Phillip R. Daves, *Intermediate Financial Management*, Dryden Press, 6<sup>th</sup> Edition, 1999, 1,123 pages. Also, five previous editions plus international editions. (Translated into Polish and Russian.)

Eugene F. Brigham, Louis C. Gapenski, and Linda S. Klein, *Cases in Financial Management: Dryden Request Series*, Dryden Press, 5<sup>th</sup> Edition, 1999, 85 cases. Also, four previous editions.

Louis C. Gapenski, *Financial Analysis & Decision Making for Healthcare Organizations*, Irwin Professional Publishing/McGraw-Hill, 1997, 488 pages.

Louis C. Gapenski, *Healthcare Finance for the Non-Financial Manager*, Probus Press, 1994, 389 pages.

Eugene F. Brigham and Louis C. Gapenski, *Technology Supplement*, Dryden Press, 1994, 120 pages.

Eugene F. Brigham, Alfred L. Kahl, William F. Rentz, and Louis C. Gapenski, *Canadian Financial Management*, Holt, Rinehart and Winston (Canada), 1994, 970 pages. Also, one previous edition.

Eugene F. Brigham and Louis C. Gapenski, *Cases in Financial Management, Directed Versions*, Dryden Press, 1994, 357 pages.

Eugene F. Brigham and Louis C. Gapenski, *Cases in Financial Management, Nondirected Versions*, Dryden Press, 1994, 139 pages.

Eugene F. Brigham and Louis C. Gapenski, *Cases in Financial Management: Module C*, Dryden Press, 1992, 106 pages.

Eugene F. Brigham, Dana A. Aberwald, and Louis C. Gapenski, *Finance with Lotus 1-2-3: Text and Models*, Dryden Press, 1992, 346 pages.

Eugene F. Brigham, Leo T. Gallant, and Louis C. Gapenski, *Cases in Financial Management: First Canadian Edition*, Holt, Rinehart and Winston (Canada), 1991, 162 pages.

Eugene F. Brigham and Louis C. Gapenski, *Cases in Financial Management: Module B*, Dryden Press, 1991, 101 pages.

Eugene F. Brigham and Louis C. Gapenski, *Cases in Financial Management: Module A*, Dryden Press, 1990, 105 pages.

Eugene F. Brigham and Louis C. Gapenski, *Cases in Financial Management*, Dryden Press, 1990, 335 pages.

***Publications--Book Chapters:***

Louis C. Gapenski, "Capital Finance," *A Physician's Guide to Healthcare Management*, Blackwell Science, Daniel M. Albert, editor, 2002, 101-121.

Louis C. Gapenski, "Planning and Budgeting," *Back to Basics*, AUPHA Press/Health Administration Press, 2001, 119-148.

Sam Savage and Louis C. Gapenski, "Tutorial 1: @RISK Basics," *The Student Edition of @RISK Users Manual*, Addison-Wesley, 1991, 49-62.

Sam Savage and Louis C. Gapenski, "Tutorial 2: More @RISK Features," *The Student Edition of @RISK Users Manual*, Addison-Wesley, 1991, 63-77.

Eugene F. Brigham and Louis C. Gapenski, "Financing Capacity Growth and Coal Conversion in the Electric Utility Industry," *Coal Burning Issues*, University Presses of Florida, 1980, 132-164.

***Publications--Refereed Articles:***

Louis C. Gapenski, "Debt-Maturity Structures Should Match Risk Preferences," *Healthcare Financial Management*, December 1999, 56-60.

Louis C. Gapenski and Barbara Langland-Orban, "The Financial Risk to Hospitals Inherent in DRG, Per Diem, and Capitation Reimbursement Methodologies," *Journal of Healthcare Management*, July/August 1998, 323-338.

Louis C. Gapenski and Barbara Langland-Orban, "The Impact of Capitation Contracts on Financial Risk: A Monte Carlo Simulation," *Health Services Management Research*, August 1996, 183-191.

Barbara Langland-Orban, Louis C. Gapenski, and W. Bruce Vogel, "Differences in Characteristics of Hospitals with Sustained High and Sustained Low Profitability," *Hospital & Health Services Administration*, Fall 1996, 385-399.

Louis C. Gapenski, "Using MVA and EVA to Measure Financial Performance," *Healthcare Financial Management*, March 1996, 56-60.

Louis C. Gapenski and Barbara Langland-Orban, "Predicting Financial Risk Under Capitation," *Healthcare Financial Management*, November 1995, 38-43.

Edward V. Staab, Barbara Langland-Orban, and Louis C. Gapenski, "A Survey of Overhead Assessments of Academic Health Center Radiology Departments," *Academic Radiology*, November 1994, 276-282.

Jan P. Clement and Louis C. Gapenski, "Health Care Financial Management Curriculum Content: Views of Practitioners and Academics," *Journal of Health Administration Education*, Winter 1994, 39-50.

Louis C. Gapenski, "Hospital Capital Structure Decisions: Theory and Practice," *Health Services Management*

*Research*, November 1993, 237-247.

Louis C. Gapenski, "Capital Investment Analyses: Three Methods," *Healthcare Financial Management*, August 1993, 60-66.

W. Bruce Vogel, Barbara Langland-Orban, and Louis C. Gapenski, "Factors Influencing High and Low Profitability Among Hospitals," *Health Care Management Review*, Spring 1993, 15-26.

Louis C. Gapenski, W. Bruce Vogel, and Barbara Langland-Orban, "The Determinants of Hospital Profitability," *Hospital & Health Services Administration*, Spring 1993, 63-80.

Dennis L. Weisman and Louis C. Gapenski, "Imputation Rules in Regulated Industries: The Case of Telecommunications," *Telecommunications Policy*, February 1993, 49-60.

Louis C. Gapenski, "Project Risk Definition and Measurement in a Not-For-Profit Setting," *Health Services Management Research*, November 1992, 216-224.

Louis C. Gapenski, "Accuracy of Investment Risk Models Varies," *Healthcare Financial Management*, April 1992, 40-52.

Eugene F. Brigham and Louis C. Gapenski, "Flotation Cost Adjustments," *Financial Practice and Education*, Fall/Winter 1991, 29-34.

Barbara Langland-Orban and Louis C. Gapenski, "Leasing Capital Assets and Durable Goods: Opinions and Practices in Florida Hospitals," *Health Care Management Review*, Summer 1991, 73-81.

Louis C. Gapenski and Barbara Langland-Orban, "Leasing Motivations: The Hospital Perspective," *Journal of Equipment Lease Financing*, Spring 1991, 12-17.

Louis C. Gapenski, "Risk Factor Helps Determine Debt Maturity Mix," *Healthcare Financial Management*, November 1990, 82-84.

Louis C. Gapenski, "Using Monte Carlo Simulation to Make Better Capital Investment Decisions," *Hospital & Health Services Administration*, Summer 1990, 207-219.

David E. Eckmann, Josefina Yespica, and Louis C. Gapenski, "Evaluating the Capital Structure Impact of Off-Balance Sheet Financing," *Public Utilities Fortnightly*, February 15, 1990, 28-32.

Louis C. Gapenski, "Analysis Provides Test for Profitability of New Services," *Healthcare Financial Management*, November 1989, 48-58.

Louis C. Gapenski, "A Better Approach to Internal Rate of Return," *Healthcare Financial Management*, April 1989, 93-99.

Louis C. Gapenski, "An Hypothesis on the Impact of Regulatory Climate on Utility Capital Costs," *Public Utilities Fortnightly*, March 30, 1989, 28-31.

Eugene F. Brigham, Louis C. Gapenski, and Dana A. Aberwald, "Capital Structure, Cost of Capital, and Revenue Requirements," *Public Utilities Fortnightly*, January 8, 1987, 15-24.

Eugene F. Brigham, Louis C. Gapenski, and Dana A. Aberwald, "Common Equity Flotation Costs and Rate Making,"

*Public Utilities Fortnightly*, May 2, 1985, 28-36.

W. Andrew McCollough and Louis C. Gapenski, "A Televised Replay Approach to Teaching the Basic Finance Course," *Journal of Financial Education*, Fall 1982, 1-4.

***Publications--Book Reviews:***

*The Zero-Base Hospital* by Matthew M. Person, III, *Inquiry*, Winter 1997/98, 352.

*Cash and Investment Management for the Health Care Industry* by Alan G. Seidner and William O. Cleverly, *Journal of Health Administration Education*, Spring 1995, 359-360.

*Paying the Hospital* by William A. Glaser, *Journal of Health Administration Education*, Summer 1989, 598-599.

***Publications--Other:***

Louis C. Gapenski, *Self-Study Program in Healthcare Finance, Course 1 (Understanding Financial Statements)*, American College of Healthcare Executives, 2005, 62 pages. Also, two previous editions.

Louis C. Gapenski, *Self-Study Program in Healthcare Finance, Course 2 (Using Profit Analysis and Cost Allocation to Improve Financial Performance)*, American College of Healthcare Executives, 2005, 46 pages. Also, two previous editions.

Louis C. Gapenski, *Self-Study Program in Healthcare Finance, Course 3 (How Pricing Decisions and Budgeting Can Make a Difference)*, American College of Healthcare Executives, 2005, 48 pages. Also, two previous editions.

Louis C. Gapenski, *Self-Study Program in Healthcare Finance, Course 4 (Understanding the Impact of Financing Decisions)*, American College of Healthcare Executives, 2005, 52 pages. Also, two previous editions.

Louis C. Gapenski, *Self-Study Program in Healthcare Finance, Course 5 (Making Better Capital Investment Decisions)*, American College of Healthcare Executives, 2005, 42 pages. Also, two previous editions.

Christy Harris Lemak and Louis C. Gapenski, "Creating a Financially Sound Strategic Plan," *Executive Insights*, (Published by the Healthcare Financial Management Association), January 2003, 3 pages.

Louis C. Gapenski and Barbara Langland-Orban, "The Financial Risk To Hospitals Inherent in DRG, Per Diem, and Capitation Reimbursement Methodologies," Association for Health Services Research Abstract Book, 1997.

Louis C. Gapenski, *Self-Directed Learning Series for Health Care Financial Management, Module VI (Managing Short-Term Assets and Liabilities)*, American College of Healthcare Executives, 1993, 29 pages.

Louis C. Gapenski, rejoinder to "Capital Investment Analysis Debate" by Wm. K. Hathaway, *Healthcare Financial Management*, November 1993, 21.

Louis C. Gapenski, contributor to "Ethical Misconduct in Healthcare Financial Management" by Karen M. Sandrick, *Healthcare Financial Management*, March 1993, 34-42.

Louis C. Gapenski, rejoinder to "Point Analysis Debate" by Gregg Simpson, *Healthcare Financial Management*, August 1992, 15.

Louis C. Gapenski, "MIRR Still Has Merit," *Healthcare Financial Management*, July 1992, 15.

Louis C. Gapenski, "Project Analysis Should Include Several Ranking Methods," *Healthcare Financial Management*, July 1991, 14.

Dennis L. Weisman and Louis C. Gapenski, "An Analysis of the Strategic and Financial Implications of Regulatory Imputation," University of Florida Public Utilities Research Center Working Paper, 1991, 18 pages.

Louis C. Gapenski, rejoinder to "The Impact of Regulatory Climate on Utility Capital Costs: An Alternative Test" by Bruce H. Fairchild and Adrien M. McKenzie, *Public Utilities Fortnightly*, May 25, 1989, 8.

Louis C. Gapenski, "An Empirical Study of the Relationships between Financial Leverage and Capital Costs for Electric Utilities," University of Florida Public Utilities Research Center Working Paper, 1988, 108 pages.

### ***Competitive Paper Presentations:***

Louis C. Gapenski and Barbara Langland-Orban, "The Financial Risk To Hospitals Inherent in DRG, Per Diem, and Capitation Reimbursement Methodologies," Poster Presentation, Association for Health Services Research Annual Meeting, 1997.

David E. Eckmann and Louis C. Gapenski, "Selecting Discount Rates for Cash Flows and Revenue Requirements," Edison Electric Institute/American Gas Association Budgeting and Financial Forecasting Forum, Philadelphia, 1992.

Louis C. Gapenski, "Hospital Capital Structure Decisions: Theory and Practice," Association of University Programs in Health Administration Annual Meeting, Washington, D.C., 1991.

Louis C. Gapenski, W. Bruce Vogel, and Barbara Langland-Orban, "The Determinants of Hospital Profitability," Association of University Programs in Health Administration Annual Meeting, Washington, D.C., 1991.

Louis C. Gapenski, "Project Risk Definition and Measurement in a Not-For-Profit Setting," Association of University Programs in Health Administration Annual Meeting, Chicago, 1990.

Louis C. Gapenski, "An Empirical Study of the Basic Risk Factors Influencing Electric Utilities' Costs of Capital," Eastern Finance Association Annual Meeting, Nashville, 1986.

Louis C. Gapenski, "The Use of Personal Computers in the Finance Curriculum," Financial Management Association Annual Meeting, Toronto, 1984.

Louis C. Gapenski, "The Use of Personal Computers in the Finance Curriculum," American Assembly of Collegiate Schools of Business Invitational Dean's Seminar, Washington, D.C., 1984.

### ***Noncompetitive Paper Presentations***

Louis C. Gapenski, "Creating Value: A Framework for Survival," Ohio State University Invitational Conference for Graduates of the Executive Program in Health Care Management, Columbus, Ohio, 2000.

Louis C. Gapenski and Barbara Langland-Orban, "The Financial Risk To Hospitals Inherent in DRG, Per Diem, and Capitation Reimbursement Methodologies," Poster Presentation, University of Florida Health Science Center Research Week, 1996.

Barbara Langland-Orban, Louis C. Gapenski, and W. Bruce Vogel, "Differences in Characteristics of Hospitals with Sustained High and Sustained Low Profitability," Poster Presentation, University of Florida Health Science Center Research Week, 1996.

Barbara Langland-Orban, Louis C. Gapenski, and W. Bruce Vogel, "Differences in Characteristics of Hospitals with Sustained High and Sustained Low Profitability," Poster Presentation, College of Health Professions Research Fair, 1996.

Louis C. Gapenski and Barbara Langland-Orban, "The Impact of Capitation Contracts on Financial Risk: A Monte Carlo Simulation," Poster Presentation, College of Health Professions Research Fair, 1995.

Louis C. Gapenski and Jan P. Clement, "Healthcare Financial Management Course Content: Views of Executives and Academics," Association of University Programs in Health Administration Annual Meeting, Washington, D.C., 1992.

Louis C. Gapenski, "Using Monte Carlo Simulation to Make Better Capital Investment Decisions," American College of Physician Executives Summer Symposium, Vail, 1991.

Louis C. Gapenski, W. Bruce Vogel, and Barbara Langland-Orban, "The Determinants of Hospital Profitability," Poster Presentation, College of Health Professions Research Fair, 1991.

Louis C. Gapenski, "Issues in Home Health Care Finance," Associated Home Health Industries of Florida Annual Meeting, Orlando, 1989.

### ***Scholarly and Professional Activities:***

Faculty, Florida Bankers Association School of Banking, 1985 to 2007.

Member, AUPHA Annual Meeting Program Committee, 2006.

Member, Editorial Review Board, *Journal of Healthcare Finance*, 2003.

Louis C. Gapenski, "Program in Healthcare Finance," Mayo Clinic, Rochester, Minnesota, 2008, 2007, 2006, 2005, 2003; Shands at Lake Shore Hospital, Lake City, Florida, 2002; Lee Memorial Health System, Fort Myers, Florida, 2002; Albemarle Hospital, Elizabeth City, North Carolina, 2002; Memorial Healthcare System, Hollywood, Florida, 2001; University of Wisconsin Medical Foundation, Madison, Wisconsin, 2000; Dean Health System, Madison, Wisconsin, 2000.

Louis C. Gapenski, "The Financial Risk To Hospitals Inherent in DRG, Per Diem, and Capitation Reimbursement Methodologies," Northeast Florida Chapter of the Healthcare Financial Management Association Meeting, 1998.

Louis C. Gapenski, "Using Financial Statements to Assess Financial Condition," Shands Healthcare Medical Director's Meeting, 1998.

Louis C. Gapenski, "Basics of Capital Budgeting," University of Michigan Master of Health Services Administration Program, Ann Arbor, 1997.

Co-Chair, University Relations Committee, Florida Region, Healthcare Financial Management Association, 1999.

Member, Editorial Review Board, *Healthcare Financial Management*, 1990 to 1999.

Academic Advisor, Healthcare Financial Management Association Enterprise Financial Conference, Phoenix, 1996.

Member, Healthcare Financial Management Association Capital Finance Institute Planning Committee, 1995.

Chair, Finance and Economics Forum, Association of University Programs in Health Administration, 1995.

Vice-Chair, Finance and Economics Forum, Association of University Programs in Health Administration, 1994.

Session Chair, "The Impact of Reform on Health Care Financial Management," Financial Management Association Annual Meeting, St. Louis, 1994.

Session Chair, "The Evolving Finance and Quantitative Methods Curriculum," Association of University Programs in Health Administration Annual Meeting, San Diego, 1994.

Chair, Financial Management Association Financial Education Competitive Paper Award Committee, Toronto, 1993.

Vice-Chair for Curriculum, Finance and Economics Forum, Association of University Programs in Health Administration, 93; Co-chair, Curriculum Committee, 1992; Member, Curriculum Committee, 1991.

Session Chair, "Other Topics in Finance," Financial Management Association Annual Meeting, San Francisco, 1992.

Chair, Healthcare Financial Management Association National Article Judging Committee, 1992; Member, 1991.

Session Chair, "Dividend Policy," Financial Management Association Annual Meeting, Chicago, 1991.

Member, Education Committee, Florida Chapter, Healthcare Financial Management Association, 1990.

Session Chair, "Corporate Repurchases and Defeasance," Southern Finance Association Annual Meeting, San Antonio, 1988.

Steering Committee Member, Incorporating Computers in Finance and Accounting Functional Courses, American Assembly of Collegiate School of Business, St. Louis, 1985.

*Peer reviewer for:*

*Financial Management*

*Financial Practice and Education*

*Health Care Management Review*

*Healthcare Financial Management*

*Hospital & Health Services Administration*

*Journal of Business and Economics*

*Journal of Financial Education*

*Journal of Health Administration Education*

*Managerial and Decision Economics*

*Medical Care*

*New England Journal of Medicine*

*The Financial Review*