

# L. GREGORY HENLEY

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## Educational Experience:

- 1996-2002 COLUMBIA UNIVERSITY GRADUATE SCHOOL OF BUSINESS**
- Ph.D. - May, 2002. Concentration in Strategic Management, Entrepreneurship.
  - Dean's list.
  - Dissertation title: The Strategic Management of a Corporate Venture Program.
  - Fellowship for four years
  - Research Assistant for Director of the Center for Entrepreneurship.
  - Research Assistant for the Chair of the Management Department
  - Teaching Assistant for several professors in the Center for Entrepreneurship, including the Director of the Center.
- 1982-1984 COLUMBIA UNIVERSITY GRADUATE SCHOOL OF BUSINESS**
- MBA - Finance/Marketing – May 1984.
  - President - Athletic Association; started Aerobics class and ran Basketball League.
  - Fellowships and Scholarships.
- 1993-1995 AMERICAN BANKERS ASSOCIATION STONIER GRADUATE SCHOOL OF BANKING**
- Graduated “With Distinction”.
  - Thesis entitled “Is Banking Obsolete?” chosen for Library at the Harvard Business School.
- 1976-1980 MASSACHUSETTS INSTITUTE OF TECHNOLOGY**
- BS - Management - June 1980.
- Academic Experience:**
- Teaching Experience:**
- 2005 - Present UNIVERSITY OF SOUTH FLORIDA, Center for Entrepreneurship, Tampa, FL**  
**Visiting Assistant Professor, Senior Research Associate**
- Graduate field study based Entrepreneurship courses – Business Planning, New Venture Formation, Strategies in Technology Entrepreneurship, Kauffman Internship.
  - Work with Director to coordinate and oversee internship and practicum activities.
  - Participates in USF Honor's College teaching and thesis activities.
  - Significant Business Community interaction.
- 2003 – 2005 UNIVERSITY OF TAMPA, Tampa, FL**  
**Assistant Professor, Management**
- Undergraduate and MBA Strategic Management Capstone courses - Required student field study and consulting projects.
  - MBA Strategic Management course - Utilized primarily case studies.
  - Undergraduate Principles of Management – often the first exposure business students have to the field of management.
  - 4/4 course load.
  - Created Entrepreneurial Finance course for Entrepreneurship major.
- 2003 UNIVERSITY OF SOUTH FLORIDA – Adjunct Professor**
- Undergraduate Strategic Management course
- 1998-2000 PARSON'S SCHOOL OF DESIGN, NYC - Adjunct Professor**
- Undergraduate Entrepreneurship, Strategic Management and Economics courses.
- 1997 - 1999 COLUMBIA BUSINESS SCHOOL, NYC – Lecturer**
- Financial Skills Workshop for Leadership Education and Development (LEAD) program.
- 1996 AUBURN UNIVERSITY AT MONTGOMERY, Montgomery, AL -Adjunct Professor**

- Taught undergraduate Accounting course.

**1991 High School, Wilmington, DE**

- Developed and taught Financial Skills Workshop to high school students

**Research Interests and Experience:**

The intersection of Strategic Management and Entrepreneurship. Strategic Management is concerned with factors that affect firm performance and competitive advantage as well as the impact of managers. Entrepreneurship is concerned with innovation, including the creation of new, independent ventures as well as processes that established firms utilize to grow through innovation. In sum, I am interested in research that increases our understanding of the dynamics that impact the performance of entrepreneurial ventures and as well as corporate entrepreneurial initiatives.

**2003 – Present Member of Life Sciences Research Group, Center for Entrepreneurship, USF**

- Develop and lead research agenda to develop theory and practical applications regarding factors that lead to the success of life sciences companies. The initial focus is on locational dynamics and life cycle stages (agenda available upon request).
- Provide guidance to doctoral, MBA and undergraduate students on dissertations and research projects.

**Proceedings**

- Henley, L. G., Tihor, M. and Fountain, M. W. 2005. Locational Dynamics in the Life Sciences Industry. Nominated for Best Empirical paper. US Association for Small Business Enterprise (USASBE) Annual Conference, January, 2006.  
**Abstract:** Entrepreneurship frequently focuses on the venture start-up phase and factors to improve the chances of venture success. A measure of entrepreneurial firm success is often the IPO. Although a major achievement, the IPO is only one milestone of success for an entrepreneur. We argue that the adolescent period which occurs after IPO is equally critical. Using a sample of life science companies, we found that all heavily cited hotbeds of biotechnology development are not stellar performers for companies past the earliest entrepreneurial stage. By studying adolescent ventures, we can help entrepreneurs succeed along different life cycle stages.
- Henley, L. G. Corporate Venture Capital And Innovation. US Association for Small Business Enterprise (USASBE) Annual Conference, January 2006. Paper also chosen as feature paper in the January 24, 2006 Small Business Advancement National Center Newsletter.  
**Abstract:** To remain competitive, firms must continually innovate. Yet, some large firms are risk-averse, reluctant to create change and suffer from a “liability of largeness” that hampers their ability to remain innovative. As a result, small companies frequently bring new, innovative products to market more effectively than large firms do. Nevertheless, a great deal of innovation occurs when large firms and small companies partner with one another. Corporate strategists who have an arsenal at their disposal that includes acquisition, internal ventures, joint ventures, etc. should also consider making minority investments in small companies, not to generate quick financial returns as a traditional venture capitalist might, but as part of a well thought out strategic plan to capitalize on the innovative ability of small companies. The small company can provide innovative technologies, products, markets, entrepreneurial talent, etc. that may otherwise be unavailable to the large firm and which can be a major source for additional competencies to more effectively compete.
- Kemelgor, B., Henley, L.G., D’Souza, R. First Career vs. Second Career Entrepreneurs. Frontiers of Entrepreneurship Research 2005. Arthur M. Blank Center for Entrepreneurship, Babson College. Babson Park, MA.  
**Abstract:** Entrepreneurship research has explored the question of individual motivation and propensity to start a business, yet often assumes that entrepreneurial entry processes are homogeneous, despite documented differences within this group. This study provides an examination of differences between those who have not had a significant career or work experience before launching their first business (first career entrepreneurs) and those who have had significant experience working for another organization, not started by themselves, before starting their first business (second career entrepreneurs). Results suggest significant differences do exist, especially regarding networks, financing firm performance and motivation to start.

- Henley, L.G. 2004. Corporate Venture Capital: A Model of Large Firm/Small Company Cooperation? Academy of Management (AOM) Annual Meeting, August 6.

**Abstract:** Business writers, academicians and even managers have called upon large firms to become more entrepreneurial. Prior evidence has shown that (1) a significant amount of innovation occurs by large firm cooperation with small companies, (2) smaller, entrepreneurial companies may identify opportunities, develop products, and implement new technologies more quickly than large firms and that (3) ventures may be more successful when started *outside* the large firm than inside. One way to enhance corporate entrepreneurship is to extend the firm's boundaries. This paper examines how corporate venture capital - large firms taking equity stakes of less than fifty percent in small companies - can be an effective component of a firm's diversification strategy.

- Henley, L. G., and Cardon, M. S. 2000. Entrepreneurial Entry for First and Second Career Entrepreneurs. *Frontiers of Entrepreneurship Research*, Eds. Reynolds, P.D, Autio, E., Brush, C.G., Bygrave, W.D., Manigart, S., Sapienza, H.J., and Shaver, K.G.

**Abstract:** Our paper provides an exploratory examination of differences between those who have not had a significant career before they started their business (which we call "first career entrepreneurs") and those who have had significant experience working for another organization, not started by themselves, before starting their own business ("second career entrepreneurs"). We find that they do differ, primarily in terms of their use of networks and sources of financing. This may have important implications for our theories of entrepreneurship, which often overlook new business owners without prior work experience, the practice of providing financial backing to new business owners, and may also help guide us into several potential avenues of further research.

#### **Work in Process (for Publication)**

- Henley, L. G. The Benefits of Investing in New Ventures: A Theoretical Perspective. *Completed draft; being peer reviewed.*
- Henley, L.G. Corporate Venture Capital: A Model of Large Firm/Small Company Cooperation. *Completed draft; being peer reviewed.*
- Henley, L.G. and Margetis, S. Where Do We Locate our Life Sciences Companies? *Collecting data.*
- Kemelgor, B., Henley, L.G., D'Souza, R. First Career vs. Second Career Entrepreneurs. *Completed; undergoing final revisions.*
- Henley, L.G., Burke, R. and Fountain, M. The Locational Dynamics of Adolescent Life Sciences Companies. *Planning stage.*

#### **Referred Conference Presentations**

- Henley, L. G., Tihor, M. and Fountain, M. Locational Dynamics in the Life Sciences Industry. Paper presented at the US Association for Small Business Enterprise (USASBE) Annual Conference. January, 2006. Tuscon, AZ. Nominated for Best Empirical paper.
- Henley, L. G. Corporate Venture Capital And Innovation. Paper presented at the US Association for Small Business Enterprise (USASBE) Annual Conference, January, 2006. Tuscon, AZ.
- Kemelgor, B., Henley, L.G., D'Souza, R. First Career vs. Second Career Entrepreneurs. Paper presented at the Babson-Kauffman Entrepreneurship Research Conference, June 2005. Babson Park, MA.
- Henley, L.G. and Kemelgor, B. Understanding Differences Between First And Second Career Entrepreneurs." Paper presented at the Small Business Institute Annual Conference, September 2004. Clearwater, FL.
- Henley, L.G. Corporate Venture Capital: A Model of Large Firm/Small Company Cooperation. Paper presented at the Academy of Management Conference, August 2004. New Orleans, LA.

- Henley, L. G. and Cardon, M. S. Entrepreneurial Entry for First and Second Career Entrepreneurs. Paper presented at Babson Entrepreneurship Research Conference, June, 2000. Babson Park, MA.

### **Invited Presentations**

- Henley, L. G., “Entrepreneurship, A Model for Community Involvement”, presented at USF’s Basic Economic Development Course, April 27, 2006.
- Henley, L.G., “The Entrepreneurial Banker,” presented at the American Bankers Association, Stonier School of Banking, June 19, 2004
- Fountain, M., Henley, L.G., Lux, S., presentations to USF Foundation members; foreign dignitaries, ongoing

### **Doctoral Program Working Papers**

- Takeover Resistance: Good for Shareholders?
- Human Resources Tool-kit for Entrepreneurs
- Corporate Ventures Relationship With Their Parent: Should They Run Away From Home?
- The Banking Industry: Vertical Integration or Network?

### **Service Activities:**

#### **2005-Present USF Center for Entrepreneurship**

- Inaugural Florida Statewide Business Plan Competition – Organizing Committee.
- Coordinator for USF’s external business plan competitions.
- Participates in regional high technology economic development strategies through involvement with the Center.
- Tampa Bay Technology Forum – Emerging Companies Committee.
- USF McNair Mentor – introduce undergraduate minority students to academic research.
- Computer Mentors – Finance Committee.
- Extensive interaction with USF incubator tenants.
- Liaison with Tampa Bay CEO Council.

#### **2003-2005 University of Tampa**

- Researched and wrote paper leading to development of financial services BS program.
- University-wide Faculty Development Committee.
- College of Business Graduate Committee
- Faculty Advisor – Alpha Kappa Alpha Sorority – nominated for Advisor of the Year
- Instructor and judge for BizKids entrepreneurship camp.
- Advisor to 20 to 30 students, per term.
- Attendee, “Promoting Innovation: The Dynamics of Technology and Organizations”, MIT Sloan School of Management, July 12-15, 2004
- Attendee, “The Teaching Professor” Conference, Philadelphia, PA, May 21-23, 2004

### **Professional Experience:**

#### **2000 – 2003 BLACK DIAMOND, Tampa, FL Consultant – Black Diamond Capital**

- Engaged to analyze Florida banking market to start or acquire bank.
- Implemented strategy for acquisition: identified target, performed financial analysis, negotiated deal, led on-site due diligence, coordinated with legal team to write Definitive Agreement, hired consultant to guide through regulatory approval.

**President – Black Diamond Financial Group; Vice Chairman – Bank of St. Petersburg**

- Upon regulatory approval of acquisition of Bank of St. Petersburg by Black Diamond Financial Group (a bank holding company), named President of Black Diamond and Vice Chairman of Bank of St. Petersburg.
- Executive oversight of bank holding company including strategic planning, growth opportunities such as acquisitions, new business entries.
- Responsible for Bank of St. Petersburg operations.
- Started Black Diamond Wealth Management a subsidiary that focused on portfolio management for high net worth individuals and served as President.
- Established collaboration with the academic community by asking the College of Business Administration at USF to conduct a strategic plan for the Bank of St. Petersburg.

**1997****Citicorp Insurance Services (CIS) – division of CitiGroup**

Consultant/Intern – worked for President of CIS and wrote paper entitled “Re-inventing the Insurance Industry”.

**1991-1996****FIRST TUSKEGEE BANK, Tuskegee, AL  
Senior Vice President, Chief Financial Officer**

- One of Bank’s founders/acquirers – handled pre-acquisition financial issues, including analysis of bank value, terms of acquisition and led due diligence process (loan reviews). Participated in search for outside directors, meeting with regulators. Primary contact with Federal Reserve.
- Negotiated purchase price of bank and rebate of 35% of initial investment.
- Established and managed all financial functions.
- Wrote Management Discussion and Analysis section of annual report, investment, asset/liability, liquidity, and capital policies.
- Analyzed potential mergers and acquisitions.
- Obtained exposure to every aspect of running a community bank, including all levels of customer contact.
- Solicited and served as account executive for Bank’s largest customer.
- Primary contact with regulators, accounting firm, investors, and correspondent bank and secondary contact with data processing company.
- Regularly interacted with community leaders and politicians and gave presentations to community organizations.

**1990-Present INVESTMENT STRATEGIES UNLIMITED, INC., Wilmington, DE****President & Founder**

- Provided investment and financial advice to individuals and small businesses.
- Investigated acquisitions, resulting in purchase of First Tuskegee Bank.
- Analyzed investment portfolios for potential insurance company acquisitions.
- Consulting Assignments:
  - Destin Hunt Financial Group (2005-Present)** – assist in formation of de novo bank.

-**Brunswick Bank and Trust Company, NJ (1999-2001)** - Analyzed local bank market and identified several local community banks as potential acquisition candidates. Also, identified banks in Southeast Florida for potential acquisition. Worked with third party to install bank's web site. Named to Board of Advisors.

- **Hurst Capital Partners, NY/CT (1999)** – purchased 3 branches from FleetBoston in Connecticut as the result of the divestiture of branches in conjunction with merger of Fleet and BankBoston. Reviewed business plan and participated in due diligence of loan portfolio. Also, thoroughly identified and analyzed third party data processing vendors (e.g., FISERV, Bisys, Intercept, Jack Henry) to convert systems from FleetBoston.

- **MemphisFirst Community Bank (1998)** – de novo bank in Memphis, TN; opened in 1999. Assisted President in developing pro-forma financial statements for business plan. Reviewed entire business plan and suggested improvements.

**1987-1990**      **CONSOLIDATED INT'L INSURANCE GROUP, Wilmington, DE**

**Vice President - First Delaware Mortgage Company**

- Started mortgage company; managed all phases of operations.

**Assistant Vice President - Treasury Department**

- Established Treasury Department; oversaw \$1 billion investment portfolio and all cash management activities.
- Co-led project to understand Mortgage Backed Securities market to create proprietary Collateralized Mortgage Obligations.
- Made presentations to Board of Directors and Investment Committee.
- Participated in numerous due diligence examinations of acquired insurance companies.

**Assistant Vice President - Financial Analysis Department**

- Directed and worked on high impact, confidential projects for senior management such as acquisition analyses and sale/leaseback financing alternatives.

**1985-1987**      **CHEMICAL BANK, NYC**

**Assistant Vice President - Controller's Department**

- Created, presented comprehensive financial package for monthly Division SVP review.
- Analyzed annual revenue forecasts, expense budgets, monthly P&L statements and variances, operational techniques, capital expenditure requests.
- Resigned when recruited by Department's SVP after he acquired insurance company.

**1984-1985**      **PROCTER AND GAMBLE**

**Assistant Plant Accounting Manager, Staten Island, N.Y.**

- Managed nine person Accounting Department

**Cost Forecaster, Cincinnati, OH**

- Transformed financial system used by acquired company into P&G financial system.
- Gathered, analyzed data under uncertainty to produce accurate, timely cost forecasts.

**1980-1982**      **NEW ENGLAND TELEPHONE COMPANY, Boston, MA**

**Cost Analyst**

- Conducted economic analyses to support product rate structures.

**BOARD OF DIRECTORS AND BOARD COMMITTEES**

- Black Diamond Financial Group
- Bank of St. Petersburg  
Executive Committee  
Loan Committee  
Asset/Liability Committee
- Black Diamond Wealth Management
- Birthright, Inc.

- First Tuskegee Bank
  - Executive Committee
  - Loan Committee
  - Asset/Liability Committee
- Independent Community Bankers Association of Alabama
- Brunswick Bank and Trust Company - Bd. of Advisors: worked with officers and board of directors to identify opportunities and programs to increase bank business. Chairman - promotions committee.

**OTHER**

- Member – St. Andrew Presbyterian Church.
- Past Member - Tims Memorial Presbyterian Church – serve on Finance Committee, former member of Stewardship Committee.
- Member – Academy of Management
- Dana Grant from University of Tampa for research project.
- USASBE Best Reviewer Award. January 2006.