

*Leader, Manager, Speaker, Client focused problem solver, Nineteen years as President of engineering firm, Lecturer, Expert witness case preparation, Design engineering & real estate development and commercial real estate finance*

**Education**

D.B.A., Finance, *Nova Southeastern University, Fort Lauderdale, FL., Nov. 2012*  
AACSB Accreditation in process

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Dissertation Title: **Financial Impacts of Military Installations/Base Closures on Local Community Property Values**

This work is an examination of the short and long-term effects of military base closures on adjacent property values. Major disruptions & fluctuations of property values affect numerous public and educational agencies as well as real estate development interest.

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M.B.A., Finance, *University of the Incarnate Word, San Antonio, Texas*  
B.S., Civil Engineering, *University of Texas at Austin, Austin, Texas*

**Speaker & Presenter**

- *Adjunct Professor of Finance, Financial Investments 2014 to present Texas A&M University-Central Texas, Killeen, TX - 2014*
- *Adjunct Professor of Finance, (Masters students) Short Term Financing St. Edwards University - Austin, Texas - 2006*
- *Adjunct Professor of Finance, Corporate Finance Texas State University- San Marcos, TX - 2004*

**Research Interests**

*(See page 2 for listing of Publications, Presentations and Working papers)*

Medical building development & financing Corporate finance, Select topics in behavioral finance, Regional Impact

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**Private Sector Experience**

*Trinity Group; New Braunfels, Texas*

*1992 to Present*

- *Currently owner of Trinity Group providing services such as Civil & Structural engineering design, scheduling, estimates, inspection of commercial construction, claims review analysis and constructability reviews. Clients include USAA, Prudential, State Farm and other national insurance companies, attorneys, building owners, mortgage and real estate corporations.*

*Gleason, Peacock & Roy; Houston, Texas*

*1992*

- *Consultant, (San Antonio Branch Manager) performing construction management services such as scheduling, estimates, inspection of commercial construction, productivity assessment, and claims review analysis and constructability reviews. Functioned as marketing liaison throughout Texas developing extensive contacts in local construction, legal, development and engineering firms as well as city, state and quasi-government agencies. All Texas offices closed in November of 1992.*

*DDJ Enterprises; Orlando, Florida*

*1990-1992*

- *Principal in a management and development consulting practice. Performed feasibility studies, site analysis, project management, and walk through for real estate and construction companies. Company closed due to family relocation in 1992.*

*W.M. Sanderlin Associates; Orlando, Florida*

*1989-1990*

- *Vice-President of this real estate development company with \$11 million/per year of land under development. Evaluated proposed acquisitions based on financial potential and construction suitability. Issued engineering & construction contracts, monitored contractors, and represented the projects before regulatory agencies.*

*Centex Real Estate of Florida; Orlando, Florida*

*1988-1989*

- *Land Development Supervisor for a national home building company. Worked through two offices producing \$35 million per year in the area. Managed land development and construction for subdivisions in a two-county district, interacting with contractors, government officials, engineers, architects, and attorneys.*
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## Publications & Working Papers

Joyner, D, L. (2012). Financial Impacts of Military Base Closure on Local Community Property Values. UMI Dissertations, Ann Arbor, MI, USA

Joyner, D, L. (2008). The January effect, an academic concept or sustainable trading strategy? Global Review of Business and Economic Research (USA)

Contributor to *MD News, San Antonio and Austin Editions, (2009 & 2010)*, a monthly publication distributed to 3200 physicians in San Antonio & Austin, Texas.

Contributor to *On the Level: Expert perspectives on Real Estate*, a quarterly newsletter distributed to decision makers in the real estate in the San Antonio-Austin Corridor. (2010 & 2011)

Working Paper entitled: *Multi-family property value fluctuations in the wake of military base closure in urban settings* addtl. Co-author's Drs. M. Ray Perryman & Andrew Sherbo

Currently being prepared for submission to: Journal of Real Estate Finance & Economics  
This event study is an extension of my dissertation topic. This particular paper looks into the ramifications of military base closure on the value of multifamily properties in three urban markets. In this paper, we will also draw comparisons of the behavior of multifamily property to aggregate property values from the same base closures in the same communities.

Working Paper entitled: *Maximization of insulated concrete forms (ICF's) erection in mid-rise building applications*

Currently being prepared for submission to: Journal of Construction Engineering and Management  
This paper discusses the use of management operation techniques and queuing theory and their application for the on-site production and erection of insulated concrete panels. Implications of the research indicate that relying on a single tower crane may hamper the effectiveness of the use of this product as an exterior skin and structural system. Using queuing theory, we have shown the introduction of secondary material moving options as well as on-site fabrication should keep the use of insulating concrete forms from being a limiting factor in the construction of the midrise office/commercial building. The implication of this research has application for the manufacturers of insulating concrete forms and their use in midrise commercial office construction.

## Presentations

*Global Academy of Business & Economic Research (GABER), March 19<sup>th</sup> & 20<sup>th</sup>, 2008*

1. *The January effect, an academic concept or sustainable trading strategy?*

This paper discusses the well-documented occurrence of what is termed the January effect. The discussion begins with a short explanation of the January effect phenomenon in equities trading and its connection and origin to tax consequences. The paper elaborates regarding this ongoing phenomenon and examines this phenomenon not only in the US, but capital markets around the world. The paper concludes that the January effect on a percentage basis could be and is used by some traders as a sustainable positive trading strategy.

2. *Financial impacts of federal installations/base closures on local community's economics*

This is a working paper, which looks at the impact of federal base closures on the economy of local communities. Factors such as new job generation, layoffs, local average income, vacancy rates, number of days of residential dwellings are listed on the market were some of the measures

discussed. Purpose of the presentation was to get feedback that would be beneficial to ongoing research in preparation for my dissertation.

*Allied Academies International Conference, San Antonio, October 9 - 11<sup>th</sup>, 2013. Accepted for presentation*

1. *Making the case for the use of Bayesian networks in decision-support systems of IT investments*

This paper discusses the use of Bayesian networks in the decision-making process of IT department managers in the allocation of their limited resources to continue to maintain and/or upgrade new and existing software and hardware resources within their department/agency.

2. *Are focus increasing spin-offs a viable large-cap trading strategy?*

This paper looks at the performance of companies that focused on spinning off divisions that were unrelated to the core business. An academic review on such corporations found that these corporations did indeed benefit in share value from divestiture of unrelated business subsidiaries. The paper examined as to whether a trading strategy could revolve around following these focus-increasing businesses. The effects of this focus increasing benefit to share value appeared to only last between 24 and 36 months typically. The only way to make this concept into a trading strategy is to be willing to continue to search to find these corporations and be willing to move them into and out of a trading fund at a frequency of around 24 months.

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*Designations, Awards, Memberships & Volunteer Activities*

Licensed Professional Engineer, State of Texas - *current and active*

Business and Professional Toastmasters, Certified Toastmaster

Recipient of an SAS Fellowship (Statistical Software Student) for the year 2010

American Horse Show Association & Indiana Horse Show Association qualified judge *at age 21*

Canadian International Arabian Horse Show -Top 10 finalists

Financial Management Association - member & participant

Urban Land Institute - Member

American Society of Civil Engineers - Member

National Society of Architectural Engineers, Founding Member

United States Naval Sea Cadet Corps.

*Dr. Joyner maintains above average physical fitness and is an active outdoorsman. Activities such as mountaineering, camping, bicycling, kayaking, weightlifting, and hiking remain active pastimes*