

Mark L. Frigo
Advisory Board Member
Professor
(312) 286-8349

EXPERTISE

Securities, Valuation, and General Damages
Intellectual Property

EDUCATION

University of Illinois Chicago, BS Accounting and Economics; Northern Illinois University, MBA Accounting and Quantitative Methods; PhD Econometrics; Northwestern Kellogg School of Management; post-graduate studies
Certified Public Accountant (CPA)
Certified Management Accountant (CMA)
Chartered Global Management Accountant (CGMA)

Mark L. Frigo, PhD, CPA, CMA, CGMA served as a full time tenured faculty member at DePaul University in Chicago since 1980 with various appointments in the Kellstadt Graduate School of Business and Driehaus College of Business. He is founding Director of the Center for Strategy, Execution and Valuation and the Strategic Risk Management Lab in the Kellstadt Graduate School of Business at DePaul University where he directs ongoing research on strategic valuation and strategic risk management at high performing companies using state-of-the-art financial metrics and analytics. Dr. Frigo's innovative curriculum and thought leadership in Strategy, Strategy Execution and Valuation was instrumental in helping DePaul develop the largest AACSB accredited part-time MBA program in North America while being ranked in the Top 10 by *US News & World Report*. Based on this work, he was the recipient in 2019 of the prestigious *Via Sapientiae Award*, DePaul University's highest honor for faculty. He personally taught over 20,000 students in the MBA, MBA/JD, CPA and CFA programs at DePaul.

Dr. Frigo is Ezerski Endowed Chaired Professor of Strategy and Leadership Emeritus and Professor of Accountancy Emeritus at DePaul where he is active in his research, teaching graduate seminar courses, executive education programs and directing (doctoral) DBA dissertations. He serves as a visiting professor and visiting scholar at leading business schools and universities throughout North America, Europe and Asia-Pacific; and serves as an advisor to boards of directors, CEOs, CFOs and executive teams.

Distinguished Litigation Support Expertise and Experience

Dr. Mark L. Frigo is an experienced litigation support and valuation consultant, expert witness and advisor with more than 40 years of experience as a consulting expert and testifying expert. Author of seven books and over 145 articles, his work is published in leading business journals including Harvard Business Review ("Give My Regrets to Wall Street" 2004).

Dr. Frigo has deep domain expertise in two vital and complementary areas needed for economic damages analysis and valuation analysis in litigation support: Econometrics and Accounting. He holds a Ph.D. in Economics and Econometrics. He is a Certified Public Accountant (CPA) in the State of Illinois, a Certified Management Accountant (CMA) and a Chartered Global Management Accountant (CGMA). His professional experience has included corporate strategic planning, mergers and acquisitions, and management consulting in strategic services at KPMG. In the area of strategic valuation, Dr. Frigo has served as an expert witness and consultant for plaintiffs and defendants in litigation support and in FINRA arbitrations. His cases include organizations ranging from privately-held companies to larger organizations including the Chicago Board of Trade (CBOT). He served as a valuation expert for the Chicago Board of Trade *Feldheim v. Sims* case which was featured in Crain's Chicago Business List of 2004 Big Litigation Cases. Endorsements from his clients: "Dr. Frigo has wide ranging expertise; and when he forms an opinion, he can support it on the stand. He delivers the highest quality litigation support services for law firms with the highest standards" – Bruce S. Sperling, Founder, Sperling & Slater

Thought Leadership and Research

Dr. Frigo is the author of seven books and over 145 articles, his work is published in leading business journals including *Harvard Business Review*. Dr. Frigo is a Certified Public Accountant (CPA), a Certified Management Accountant (CMA), a Chartered Global Management Accountant (CGMA) and holds a Ph.D. in Econometrics. He is co-author of the book *DRIVEN: Business Strategy, Human Actions and the Creation of Wealth* (with Joel Litman) which is used by executive teams and Boards of Directors to drive superior and sustainable value creating performance and a forthcoming book by Stanford University Press *DRIVEN STRATEGY: Creating Greater Long-Term Sustainable Value*. Dr. Frigo's current research and teaching focuses on long-term sustainable value creation, strategic valuation, life-cycle analysis, strategic risk management and achieving corporate purpose.

Strategic Valuation

Strategic Valuation is a discipline needed in the New Economy where intangible assets drive most of the value creation and valuations of companies. Strategic Valuation is a qualitative and analytical valuation process which provides a logical foundation for properly valuing a company and can be used to develop and validate the key assumptions and value drivers in the traditional quantitative valuation models. Dr. Frigo is a recognized expert in the evolving discipline of Strategic Valuation, which integrates strategy analysis, valuation analysis of intangible assets (including Intellectual Property and Brands), and strategic life-cycle analysis to value companies and business units. He applies the Strategic Valuation methodology in his valuation research, valuation analysis consulting with companies and consulting firms, and in litigation support. Dr. Frigo serves as a valuation expert in litigation support and in M&A due diligence and teaches an innovative graduate course on Strategic Valuation at DePaul University and other

leading business schools. His thought leadership in the area of Strategic Valuation includes:

- *DRIVEN: Business Strategy, Human Actions and the Creation of Wealth* Mark L. Frigo and Joel Litman (2008)
- “Creating Greater Long-Term Sustainable Value” Mark L. Frigo with Dominic Barton (McKinsey & Company) *Strategic Finance* (October 2018);
- “The Financial Value of Brand” *Strategic Finance* (October 2019) Mark L. Frigo and Bobby Calder (Kellogg Northwestern University);
- “Strategic Life-Cycle Analysis: The Role of the CFO” *Strategic Finance* (October 2020) Mark L. Frigo and Bartley J. Madden;
- “Regaining Relevance in Financial Reporting” *Strategic Finance* (January 2019) Mark L. Frigo with Baruch Lev (New York University - Stern School of Business);
- “Understanding Your Organization’s Genuine Assets” *Strategic Finance* (February 2014) Mark L. Frigo and James Hurley,
- “Avoiding Corporate Short-Termism: The Role of the CFO” *Strategic Finance* (April 2021) Mark L. Frigo and Gregory V. Milano;
- “Achieving Purpose Through Innovation” *Strategic Finance* (July 2021) Mark L. Frigo and David R. Koenig, CEO, DROC Institute;
- “Strategic Valuation in the New Economy” *Strategic Finance* (October 2021) Mark L. Frigo with Jeffrey Madden; “
- “Sustainability Strategies and Net-Zero Goals” *Strategic Finance* (April 2022) Mark L. Frigo, Robert S. Kaplan (Harvard Business School) and Karthik Ramanna (Oxford University);
- “Sustainability for Long-Term Value Creation” *Strategic Finance* (October 2022) Mark L. Frigo, with Robert Hirth and Ray Whittington

Strategic Risk Management

Strategic Risk Management is the integration of strategy and risk management focused on creating and protecting value. Dr. Frigo’s thought leadership in the area of Strategic Risk Management and risk governance have been published by Harvard Business Press, Risk and Insurance Management Society (RIMS), COSO, American Institute of CPAs (AICPA), Institute of Internal Auditors (IIA), Financial Executives International (FEI), ICAEW (Institute of Chartered Accountants in England and Wales), CIMA (Chartered Institute of Management Accountants), IMA (Institute of Management Accountants), IMA Research Foundation, Financial Executives Research Foundation, The Conference Board and other leading organizations. Dr. Frigo served at a charter member of the RIMS Strategic Risk Management Development Council and co-authored the RIMS *Strategic Risk Management Implementation Guide*.

His thought leadership in in Strategic Risk Management and Risk Governance include:

- "Give My Regrets to Wall Street" *Harvard Business Review* (February 2004) Mark L. Frigo and Joel Litman
- *Creating and Protecting Value: Understanding and Implementing Enterprise Risk Management* (2020 COSO report) Richard J Anderson and Mark L. Frigo

- “The CFO and Strategic Risk Management” *Strategic Finance* (January 2021) Mark L. Frigo and Richard J. Anderson;
- “Strategic Management of Cybersecurity Risks” *Strategic Finance* (January 2022) Mark L. Frigo and Darren S. Guccione;
- *The Strategic Financial Executive: Managing Risk in a Disruptive World* (Financial Executives Research Foundation Report 2017) Mark L. Frigo and Paul Walker (St. John’s University);
- “Strategic Risk Management the LEGO Group: Integrating Risk Management and Strategy” *Strategic Finance* (February 2012) Mark L. Frigo and Hans Læssøe ;
- “Co-Creating Strategic Risk-Return Management” *Strategic Finance* (May 2009) Mark L. Frigo and Venkat Ramaswamy (University of Michigan Ross School of Business);
- “Strategic Risk Management: Protecting and Creating Value” *Strategic Finance* (May 2007) Mark L. Frigo and Mark Beasley (North Carolina State University)

Keynote Presentations and Executive Education Program

Dr. Frigo has presented keynote presentations and executive education programs to thousands of executives throughout North America, Europe and Asia-Pacific. He is an advisor to CEOs, CFOs, executive teams and boards at Fortune 500 companies in strategy and leadership and in developing innovation strategies that drive superior long-term sustainable value-creating performance. Dr. Frigo has presented keynotes and executive education programs at Kellogg Northwestern Executive Management Institute, Chicago Booth, Harvard Club of Boston, Northwestern Medical School, The Conference Board, The Chicago Club, University of Geneva (Switzerland) Executive MBA program, University of Siena (Italy), IPADE Business School (Mexico), Singapore Executive Institute, New Zealand CFO Summit and corporate events and retreats at Fortune 500 companies.

Board Member and Advisor to Boards and Executive Teams

He serves on the Board of Directors of Keeper Security, Inc. a leading cybersecurity software company and on the Advisory Boards of privately-held companies in Chicago, Boston and Miami and advises Boards of Directors and Executive Team in the areas of strategic valuation and strategic risk management. His clients have included PricewaterhouseCoopers, Abbott Laboratories, AbbVie, Kraft Foods, Caterpillar, CNA Insurance, Cisco Systems, Juniper Networks, Oracle, Amkor Technology, Grant Thornton, Driscoll’s, Motorola, Caterpillar, Ingredion, United Nations agencies in Geneva, Switzerland and other leading organizations.

Teaching Excellence

He is the three-time recipient of the prestigious Economos Distinguished Teaching Award in the DePaul University Kellstadt Graduate School of Business, the DePaul University Excellence in Teaching Award, the Outstanding Accounting Educator of the Year Award in the State of Illinois and numerous awards by professional organizations

for his executive education programs and he was profiled in *Crain's Chicago Business* in an article about top Business School professors.

Dr. Mark L. Frigo,

Editor of the Strategic Management section of *Strategic Finance and Contributing Author Strategic Finance. (2001-Present)*

Dr. Frigo served as editor and contributing author in the Strategic Management section of *Strategic Finance*. Authors in this section of Strategic Finance have included leading scholars and thought leaders, most of whom are also authors of articles in *Harvard Business Review* including: Robert S. Kaplan (Harvard Business School), Michael E. Porter (Harvard Business School), Bobby Calder (Kellogg Northwestern University), Karthic Ramanna (Oxford), Linda A. Hill (Harvard Business School), Arnaldo Hax (MIT), David Ulrich (University of Michigan Ross School of Business), Scott Anthony and Clay Christensen (Harvard Business School), Baruch Lev (NYU), Andrew Likierman (London Business School), Vijay Govindarajan (Dartmouth Tuck School of Business), Venkat Ramaswamy (University of Michigan Ross School of Business), Marc Epstein (Rice University), Kenneth Merchant (USC Marshall School of Business) as well as thought leaders for international consulting firms including: McKinsey & Company (Dominic Barton), Innosight (Clay Christensen), Booz Allen, Boston Consulting Group, Bain (Fred Reichheld), The Monitor Group (Tom Copeland) Mercer (Adrian Slywotzky), Protiviti (Robert Hirth) and other leading consulting firms. Authors also include "Thinkers50" inductees. Thinkers50 is the first-ever global ranking of management thinkers. It has been published every two years since. In the intervening decade, the scope of the Thinkers50 has broadened to include a range of activities that support its mission of identifying and sharing the best management thinking in the world.