

## VITA

### PROFESSIONAL BACKGROUND

Name: Carol Abner

Rank: Instructor (Part Time Contract)

Office Phone: 317-383-2665

Area of Academic Discipline Specialization: Finance (FIN)

Degrees:

Bachelors Degree:

Name of Degree: Bachelor of Science

Degree-Granting Institution: Ball State University

Major Fields of Study: Accounting and Geography

Licensures:

Certified Treasury Professional (CTP) Jun 1997

Certified Public Accountant (CPA) Nov 1995, not active

Academic Experience:

Instructor, Ball State University, Muncie, IN

### INSTURCTIONAL EXPEREINCE FOR MOST RECENT CALENDAR YEAR

Courses Taught

FIN 353 - Short Term Financial Management

### SCHOLARLY ACTIVITIES

Business and Other Professional Experience

Senior Level Financial/Treasury Professional – financial and operational expertise, includes, but is not limited to: Cash Management, Forecasting, Budgeting, AP/AR, Risk Management, Corporate Insurance, Investments, Payroll, Debt Management, Foreign Currency, Credit/Collections, Taxes

Energetic and decisive leadership with a technical and financial background to provide a results-oriented focus on treasury and financing. Instrumental in shaping financial strategies, analyzing opportunities, and managing difficult problems in a firm, fair, and pro-active manner. Diverse treasury experience in manufacturing, telecommunications, transportation, insurance, and airline industries.

Span of control includes: financial planning and analysis, cost analysis, budgeting, financing, treasury, strategic planning, and asset management. Experienced in turnaround management of bankruptcy reorganizations and debt restructuring.

*Communication Strengths Offered:* Collaborative management style with positive attitude and good communication skills both with internal organization and business partnering. Ability to manage a variety of diverse, simultaneous, and meaningful responsibilities.

Can provide an interchangeable mix of capabilities that can be shifted on demand to promote, expedite, and maximize performance of corporate short and long-range objectives.

Sr. Working Capital Consultant-AVP                      Fifth Third Bank (2005-present)  
*(Responsible for working with clients to streamline working capital procedures to make them more efficient. Report to Senior Vice President and Head of Treasury Management)*

Assistant Treasurer    Guide Corporation (1999-2005)  
*(Responsible for treasury for private manufacturer [Divestiture of General Motors] with annual sales of approximately \$500 million. Filled a new position to track and report treasury that formerly was handled in Detroit corporate office. Reported to the Executive Vice President and CFO -Contributions include:*

- Financing*
- *Spearheaded development of processes and procedures, implemented controls and oversaw day-to-day operations for start-up Treasury, Tax and Risk Management.*
  - *Supervised Cash Management, Accounts Receivable, Accounts Payable, Risk Management, and Tax Departments.*
  - *Assisted in proposal and negotiations for debt financing of a \$200 million facility.*
  - *Managed debt covenants, reviewed loans and responsible for financing investments.*
  - *Provided short-term cash forecasting and monitoring of supplier payments through critical cash-flow periods.*
  - *Established new collection procedures that reduced past due Accounts Receivable for 23% down to 4%.*

- Planning*
- *Established and implemented legal, tax, and cash foundations for a start-up plant in Mexico.*
  - *Developed, implemented and monitored controls for transfer from GM's accounting systems to an in-house system.*
  - *Accounted for all risk management activity. This included Worker's Compensation, Directors and Officers Insurance Programs, foreign currency exchange rates, liability issues, and all insurance programs.)*

Disbursement Manager    Brightpoint, Inc. (1998-1999)  
*(Supervised Accounts Payable and Payroll Department for over 700 employees. Reported to VP/Controller of North America. -Contributions included:*

- Disbursements*
- *Prepared short-term Cash Forecasts and coordinated payments with*

- *Corporate Treasurer.*
- *Ensured timely vendor reconciliation's reports, A/P performance information and reported vendor status to senior management.*
- *Responded to all vendor inquiries and problems.)*

Assistant Treasurer Fruehauf Trailer Corporation,  
1995-1998

*(Supervised Treasury and Accounts Payable Departments; reported to Treasurer. Contributions included:*

*Treasury*

- *Coordinated Accounts Payable disbursements for thirty-seven locations based on current and forecasted cash availability.*
- *Monitored bank asset based revolver loan for compliance and daily availability issues.*

*Bankruptcy*

- *Negotiated agreeable payment schedules with critical vendors during Chapter II Bankruptcy.*
- *Managed banking relations and Debtor in Possession financing agreements during Chapter II Bankruptcy.)*

Director of Budgeting and Cost Golden Rule Insurance Company,  
1992-1995

*(Managed budgeting and cost for insurance company specializing in Individual Health, Life and Annuity policies employing over 1,500 employees. -Contributions included Financial / Budget Analysis:*

- *Prepared, distributed and resolved all questions/concerns regarding annual and quarterly Corporate Budgets.*
- *Prepared, evaluated and distributed the Variance Analysis report for 125 departments.*
- *Participated in the LOMA-Expense Management Program involving extensive cost analysis of financial statements used with the comparative studies of other insurance companies.)*

Principal/Consultant McAninch & Associates, 1990-1996  
*(Private enterprise for a six-year period for small business and individual clients, included:*

- *Provided monthly calculations, processing and reviewing corporate, personal and payroll tax returns.*
- *Prepared monthly, quarterly, and annual financial statements.*
- *Conducted an internal audit of small construction companies to determine amount of missing funds that resulted in court settlement and return of approximately \$50,000 to owner.)*

Treasury and Accounting Manager American Trans Air, Inc., 1988-1991  
*(Began in supervision of staff and day-to-day operations of the Cash Management, Accounts Receivables, and Revenue Accounting departments. Promoted to Treasury Manager reporting to Vice President/treasurer of this international charter airline employing 2,400 employees. -Contributions included Treasury Management*

- *Initiated, conducted and managed all company investments, domestic, and international banking relations.*
- *Created, implemented and distributed to senior management short/medium term cash projections and variance analysis.*
- *Oversaw Risk Management regarding property, liability, hull, worker's compensation, and automobile coverage.*
- *Managed and exclusively monitored the insurance/cash requirements for CRAF program during Desert Storm by working extensively with the FAA and the military officials and contractors.*

*PRIOR - Gained initial experience in treasury as Manager of Cash & Budgets for Overland Express Inc., a public trucking firm with 1,000 employees (83-88). Also, gained experience in working with Chapter Eleven and Chapter Seven Bankruptcy reorganization.)*

### **SERVICE ACTIVITIES**

University, College, Departmental Committees  
Advisory Board of Directors, Finance Department

Professional Memberships

Association of Financial Professionals  
President (2003-2004), VP Conference, VP Program, Treasurer, Secretary,  
and Board of Directors

## VITA

### PROFESSIONAL BACKGROUND

Name: Manoj Athavale

Rank: Chairperson, Associate Professor

Office Address: WB 301B; Office Telephone: 5-4251

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1997

Degree-Granting Institution: University of Mississippi

Principal Academic Units: Business Administration

Major Field of Study: Finance

##### Bachelors Degree:

Name of Degree: Bachelor of Commerce

Year Conferred: 1986

Degree-Granting Institution: Bombay University

Major Field of Study: Accounting

##### Professional Certifications:

Name of Degree: Graduate of the Institute of Cost and Management Accountants  
of India

Year Conferred: 1989

Name of Degree: Associate of the Institute of Chartered Accountants of India

Year Conferred: 1987

#### Academic Experience:

|              |   |
|--------------|---|
| 2005-present | Associate Professor of Finance at Ball State University   |
| 2002-2005    | Assistant Professor of Finance at Ball State University   |
| 1998-2002    | Assistant Professor of Finance at Minnesota University Moorhead   |
| 1997-1998    | Visiting Assistant Professor of Finance at the University of North Texas<br>Graduate Instructor at the University of Mississippi. |

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught:

FIN 367 - Practicum in Investment Analysis and Decision Making

FIN 420 - Operations of Financial Institutions

### SCHOLARLY ACTIVITIES

Refereed Journal Publications

## 2004 - 2008

**Athavale, Manoj**, Rod Davis, and Mark Myring, 2008, "The integrated business curriculum: An examination of perceptions and practices", *Journal of Education for Business* 83 (5), 295-301.

**Athavale, Manoj**, and Shaheen Borna, 2008, "Some issues for insurers on the Use of Event Data Recorders", *Journal of Insurance Issues* 31 (1), 1-16.

**Athavale, Manoj**, Eugene Bland, and R. Bryan Kethley, 2008, "A practical approach to using Taguchi Loss Functions to rank investment choices", *Journal of Investing* 17 (1), 93-102.

**Athavale, Manoj**, Stephen M. Avila, and Dana Kerr, 2007, "Cash flow analysis of large deductible workers' compensation plans", *Compensation and Benefits Review* 39 (6), 22-28.

Kuperman, Jerome C., **Manoj Athavale** and Alan B. Eisner, 2007, "Recognizing the role of the financial community in strategy formulation: Just how interdisciplinary is strategic management education?" *Academy of Educational Leadership Journal* 11 (1), 91-108.

**Athavale, Manoj** and Stephen M. Avila, 2006, "Large deductible workers compensation plans," *Compensation and Benefits Review* 38 (6), 20-25.

**Athavale, Manoj** and Stephen M. Avila, 2005, "The selection of competing Third Party Administrators," *Compensation and Benefits Review* 37 (3), 51-56.

**Athavale, Manoj** and Terry L. Zivney, 2005, "Now is always the right time to buy bonds," *Journal of Financial Planning* 18 (8), 56-61.

**Athavale, Manoj** and Stephen M. Avila, 2005, "The level and structure of executive compensation within the insurance industry", *Journal of Insurance Issues* 28 (2), 131-150.

Avila, Stephen M. and **Manoj Athavale**, 2005, "Non-CEOs as the highest paid executive: Evidence from the Insurance Industry", *Compensation and Benefits Review* 37 (1), 59-64..

**Athavale, Manoj** and Eugene Bland, 2004, "Prioritizing investment screens in a multiple criteria framework", *Journal of Investing* 13 (4) 49-52.

**Athavale, Manoj** and Robert O. Edmister, 2004, "The pricing of sequential bank loans", *Financial Review* 39 (2), 231-253.

## 1999 - 2003

Kuperman, Jerome C., **Manoj Athavale**, and Alan Eisner, 2003, "Financial analysts in the media: Evolving roles and recent trends", *American Business Review* 21 (2), 74-80.

**Athavale, Manoj** and Robert O. Edmister, 2003, “Fixed or variable rate contracts in the commercial bank business loan market”, *Journal of Applied Business Research* 19 (4), 49-58.

**Athavale, Manoj**, Eugene Bland, and Robert Trimm, 2002, “Are firms constrained by their bank? A pilot study”, *Journal of Applied Business Research* 18 (2), 69-74.

**Athavale, Manoj** and Mary Bader, 2001, “Repeal of Sec. 457 coordination requirement”, *The Tax Advisor* 192 (6), 811-812..

**Athavale, Manoj**, 2000, “Uninsured deposits and the Too-Big-To-Fail policy in 1984 and 1991”, *American Business Review* 18 (2), 123-128.

### **Prior**

**Athavale, Manoj** and Robert O. Edmister, 1999, “Borrowing relationships, monitoring and the influence on loan rates”, *The Journal of Financial Research* 22 (3), 341-352.

### Other Publications

#### **2004-2008**

##### Presentations

The Association to Advance Collegiate Schools of Business, 2008

Southern Risk and Insurance Association, 2004, 2005

Eastern Finance Association Conference, 2006

Mid West Finance Association Conference, 2004

#### **1999-2003**

##### Presentations

Academy of Economics and Finance, 2001, 2003

Academy of Financial Services, 2003

Southern Risk and Insurance Association, 2003

Eastern Finance Association Conference, 2000

Mid West Finance Association Conference, 2003

Southern Finance Association, 2001

Southern Risk and Insurance Association, 2003, 2004, 2005

Southwestern Finance Association Conference, 2001

### **Prior**

##### Presentations

Eastern Finance Association Conference, 1996, 1997, 1999

Financial Management Association Conference, 1996, 1997[2], 1999

Mid West Finance Association Conference, 1997

South Central Finance Workshop, 1995, 1997

Southwestern Finance Association Conference, 1999

## Other

### Work-in-progress

Tentatively titled “Earthquake Insurance: Coverage and Pricing”

Co-authored with Steve Avila. Data collection and analysis complete, first draft in progress.

Tentatively titled “Factors influencing success in integrating the business curriculum”

Co-authored with Rod Davis, Mark Myring, and Alan Truell. Data collection and analysis complete, first draft in progress.

## **SERVICE ACTIVITIES**

### Student Advising

Faculty Advisor, Financial Management Student Association, Ball State University, 2004-2006.

Faculty Advisor, MBA Student Association, Ball State University, 2003-2006.

### University, College and Department Service

Secretary, MCOB Graduate Curriculum Advisory Committee, 2004-2006.

Member, Honors College Whiting Scholarship Committee, 2003-2006.

Faculty Advisor, MCOB Student Managed Investment Fund, 2005- present.

Member, MCOB Blue Ribbon Committee on the Future of the MBA program, 2005.

Member, MCOB Blue Ribbon Committee on admission standards, 2006.

Member, Department of Finance and Insurance Recruitment committee, 2005, 2008

Member, Department of Finance and Insurance Promotion and Tenure committee, 2005- present.

Member, Department of Finance and Insurance Salary committee, 2006- present.

Member, MCOB Salary committee, 2006- present.

Member, MCOB peer school ad-hoc committee, 2006.

Member, MCOB Strategic Planning Advisory committee, 2005-2006.

Member, BSU Outstanding Awards Committee, 2005-2006.

Chair, Department of Finance and Insurance, Miller College of Business, 2006-present.

Member, MCOB Dean Search Committee, 2007-present

### Service with Professional Academic Organizations

### Professional Education Instruction

### Other service activities

### Honors, Awards, and Recognitions.

Best Paper in Banking Award (1999) from the Southwestern Finance Association, for the paper titled “Uninsured deposits and the Too-Big-To-Fail policy in 1984 and 1991”.

Outstanding Paper in Financial Institutions Award (1999) from the Eastern Finance Association, for the paper titled “Borrowing relationships, monitoring and the influence on loan rates”.

Outstanding Faculty Award (2000) from the College of Business at Minnesota State University Moorhead.

Rawlings Outstanding Distance Education Award (2004) from the School of Extended Education at Ball State University.

Outstanding Teaching Award (2005) from the Miller College of Business at Ball State University.

Outstanding Teaching Award (2006) from the Miller College of Business at Ball State University.

## VITA

### PROFESSIONAL BACKGROUND

Name: Stephen Avila

Rank: Professor

Office Address: WB 343, Office Telephone: 5-5220

Area of Academic Discipline Specialization: Insurance (RMI)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1993

Degree-Granting Institution: Florida State University

Major: Risk Management and Insurance

Support Area: Finance

Dissertation Title: "An Empirical Study of Contagion Effects and Shifts in Systematic Risk in the Life Insurance Industry".

##### Masters Degree:

Name of Degree: Master of Arts

Year Conferred: 1986

Degree-Granting Institution: Ball State University

Major: Actuarial Science

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1983

Degree-Granting Institution: Hanover College

Major: Business Administration

##### Professional Certifications

Name of Degree: Chartered Property Casualty Underwriter

Year Conferred: 1995

Name of Degree: Associate in Underwriting

Year Conferred: 1994

#### Academic Experience

2007 – Present

Professor of Insurance and Co-Director, Center for Actuarial Science, Insurance and Risk Management.

Duties Include: Teaching insurance courses and conducting research, advisor to Gamma Iota Sigma (Student Insurance, Risk Management, and Actuarial Science Fraternity), and insurance industry relations. Co-Directing the Center for Actuarial Science, Insurance and Risk Management

- 2000 – 2007 Associate Professor, Ball State University  
Duties Included: Teaching insurance courses and conducting research, advisor to Gamma Iota Sigma (Student Insurance, Risk Management, and Actuarial Science Fraternity), and insurance industry relations. Co-Directing the Center for Actuarial Science, Insurance and Risk Management
- 1993 – 2000 Assistant Professor of Insurance, Ball State University.  
Duties Included: Teaching insurance courses and conducting research, advisor to Gamma Iota Sigma (Student Insurance, Risk Management, and Actuarial Studies Fraternity), and insurance industry relations
- 1990 – 1993 Teaching Assistant, Research Assistant, and Graduate Assistant, Florida State University

### **INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR**

#### Courses Taught:

- RMI 270 – Principles of Risk Management and Insurance (1 and 2)
- RMI 474 - Seminar in RMI (1)
- RMI 377 – Operations of Insurance Enterprises

#### Other:

##### Creative Endeavors

I utilized MediaSite Technology to tape approximately 22 lectures that covered 22 chapters. This material was used for 6 weeks of online instruction for the Insurance Education Institute for high school teachers May 8 – June 16, 2006. The teachers then came to Ball State’s campus from June 19 – June 24<sup>th</sup> to complete the class. This has been used during summers 2006, 2007, 2008, and 2009.

Ball State University, Business Fellows Project, 2006-07. This project will assist businesses in their disaster and business continuity planning.

Created a program for State Legislators on “Insurance for Consumers: Promising Security in an Uncertain World”. This was presented to legislators in Chicago, Illinois in December 2006 at the National Conference of State Legislatures Meeting.

Created a program for State Legislators on “Commercial Insurance: The Cornerstone of the Economy”

### **SCHOLARLY ACTIVITIES**

#### Refereed Journal Publications

#### **2004-2008:**

Manoj Athavale, **Stephen Avila** and Dana Kerr, 2007, "Cash Flow Analysis of Large-Deductible Workers' Compensation Plans", Compensation and Benefits Review, November/December, 22-28.

Manoj Athavale and **Stephen M. Avila**, 2006, "Large Deductible Workers Compensation Plan", Compensation and Benefits Review, November/December, 20-25.

**Stephen M. Avila**, Scott Inks and Ramon Avila, 2006, "The Relational Sales Process: Applications for Agents, Claims Representatives and Underwriters", CPCU eJournal, June, 1-10.

John F. Fitzgerald, **Stephen M. Avila**, and Howard Hammer, 2006, "Attention All Personal Lines Auto insurer: Know the UM/UIM Statutes (The Pennsylvania Experience)", CPCU eJournal, April, 1-20.

Manoj Athavale and **Stephen M. Avila**, 2005, "The Structure of Executive Compensation within the Insurance Industry", Journal of Insurance Issues, Fall 28 (2) 131-150.

Manoj Athavale and **Stephen M. Avila**, 2005, "The Selection of Competing Third Party Administrators", Compensation and Benefits Review, May/June, 37(3): 51-56.

**Stephen M. Avila**, John C. Bratton, and Michael Baur, 2005, "Developing An Advisory Board to Enhance Collegiate Finance Programs", Journal of Financial Education, Spring, 31: 1-13

**Stephen M. Avila** and Manoj Athavale, 2005, "Non-CEOs as the Highest Paid Executive: Evidence from the Insurance Industry", Compensation and Benefits Review, January/February, 37 (1): 59-64.

Rebecca Toppe Shortridge and **Stephen M. Avila**, 2004, "The Impact of Institutional Ownership on the Reinsurance Decision", Risk Management and Insurance Review, 7(2): 93-106

#### **1999-2003:**

**Stephen M. Avila**, Ramon A. Avila, and Douglas Naffziger, 2003, "A Comparison of Family Owned Businesses: Succession Planners and Nonplanners", Journal of Financial Service Professionals, May 85-92.

**Stephen M. Avila**, Kevin L. Eastman, Richard B. Corbett, and John C. Bratton, 2000. "Stock Market Reactions and Information Transfer Due to Financial Instability in the Life Insurance Industry", Risk Management and Insurance Review, 3(2), 155-169.

John C. Bratton and **Stephen M. Avila**, 1999. "After-Market Crash Parts: An Analysis of State Regulations", Journal of Insurance Regulation: 18(2): 150-176.

Douglas W. Naffziger, **Stephen M. Avila**, Ramon A. Avila, and Michael Morris, 1999. "Survey of Family Business Owners: The Use of Life Insurance in Business Succession Planning", Personal Financial Planning, September/October, 19-24.

James R. Lowry, **Stephen M. Avila**, and Thomas R. Baird, 1999. "Developing a Niche Marketing Strategy for Insurance Agents", CPCU Journal, 52: 74-88.

Shaheen Borna and **Stephen M. Avila**, 1999. "Genetic Information: Consumers' Right to Privacy versus Insurance Companies Right to Know - A Public Opinion Survey", Journal of Business Ethics, 19: 355-362.

### **Prior**

Barbara Bowers, **Stephen M. Avila**, Michael N. Baur, and John C. Bratton, 1998. "A Matter of Degree," Best's Review, Property/Casualty Edition, November, 24-31.

John C. Bratton and **Stephen M. Avila**, 1998. Exception to Workers Compensation as Exclusive Remedy: Success of Third Party Over, Dual Capacity, Loss of Consortium, and Consequential Bodily Injury Actions," CPCU Journal, 51: 160-163.

Ramon A. Avila, **Stephen M. Avila**, Scott A. Inks, and Michael R. Williams, 1996. "Advanced Technologies for Effective Sales Training: Interactive Video Programs," Mid-American Journal of Business, 11: 25-34.

**Stephen M. Avila** and Kevin L. Eastman, 1995. "The Market Effects of Life Insurer Insolvencies and the Implications for Regulators," Journal of Insurance Regulation, 3: 302-328.

Other Refereed Publications:

### **Prior**

Proceedings

Douglas W. Naffziger, Ramon Avila, and Stephen M. Avila, 1999. "Transition Funding in Family Firms," Proceeding: 13<sup>th</sup> Annual National Conference of the United States Association for Small Business and Entrepreneurship, 567-578.

Ramon A. Avila, Stephen M. Avila, Joseph D. Chapman, Scott A. Inks, and Michael R. Williams, 1996. "The MASS TRAC Selling System: Advanced Technologies for Effective Sales Training and Classroom Instruction." National Conference in Sales Management Proceedings, 1996.

Other Publications:

### **2004-2008:**

Presentations:

"An Analysis of the Windfall Elimination Provision and the Government Pension Offset", Presented the SRIA Conference at Hilton Head, South Carolina, November, 2006.

“An Analysis of Large Deductible Workers’ Compensation Programs”, Presented at the SRIA Conference, Orlando, Florida, November 2005.

**1999-2003:**

Presentations:

"The Impact of Institutional Investor on the Reinsurance Decision", Presented at the AAAF Conference, New Orleans, Louisiana, December 2003.

"Executive Compensation in the Insurance Industry", Presented at the SRIA Conference, Tampa, Florida, November 2003.

"The Debate Over Insurer Use of Aftermarket Crash Parts". Presented at the annual meeting of the Academy of Economics and Finance, Pensacola Beach, Florida. February 2002.

"An Empirical Analysis of Business Continuation Planning Methods. Southern Risk and Insurance Association, November 2000, San Antonio, Texas.

“Maximization and Coordination of Employer-Sponsored and Self-Employed Pension Plan Contributions.” Southern Risk and Insurance Association, November 1999, Orlando, Florida.

**Prior**

Presentations:

Southern Risk and Insurance Association, November 1998, Williamsburg, Virginia.

“After-Market Crash Parts: An Analysis of State Regulations.”

Risk and Insurance Management Society (RIMS) Annual Conference, April 1998, San Diego, California. “Asynchronous Learning: Creating a Course for the Internet.”

Southern Risk and Insurance Association, November 1997, Asheville, North Carolina.

“Insurance Law in the People’s Republic of China: Summary and Commentary.”

Southern Risk and Insurance Association, November 1996, Hilton Head, South Carolina.

“The Use of Genetic Testing for Underwriting Purposes.”

American Risk and Insurance Association, August 1996, Philadelphia, Pennsylvania.

"Exceptions to Workers' Compensation as Sole Remedy: Success of Third-Party-Over, Dual Capacity, Loss of Consortium and Consequential Bodily Injury Actions".

Western Risk and Insurance Association Annual Conference, January 1996, Monterey, California. "Insurance and Actuarial Science Programs in the United States".

Southern Risk and Insurance Association Annual Conference, November 1995, Charleston, South Carolina. "Optimal Risk Sharing Under Uncertainty in the Life Insurance Industry".

Western Risk and Insurance Association Annual Conference, January 1995, Las Vegas, Nevada. "Cash Runs, Guaranty Funds, and Liquidity: Diamond and Dybvig's Theoretical Model Applied to the Life Insurance Industry".

"Stock Market Reactions and Information Transfer Due to Financial Instability in the Life Insurance Industry." American Risk and Insurance Association Annual Conference, August 1994, Toronto, Ontario.

"An Empirical Study of Contagion Effects and Shifts in Systematic Risk in the Life Insurance Industry." Southern Risk and Insurance Association Annual Conference, November 1993, New Orleans, Louisiana.

Participant: Teaching and Learning Advancement Institute, Ball State University, January 1998

Other:

Work-in-progress

An Examination of Earthquake Coverage in the Midwest

Research Grants or Contracts

2007

Insurance Education Institute to host high school teachers. The grant provided room and board and 3 hours of paid graduate tuition.

Spencer Education Foundation - \$15,000. This grant provided additional funding for the Insurance Education Institute hosted by Ball State.

2006

Insurance Education Institute to host high school teachers. The grant provided room and board and 3 hours of paid graduate tuition.

Spencer Education Foundation - \$15,000. This grant provided additional funding for the Insurance Education Institute hosted by Ball State.

Spencer Education Foundation - \$3,500 for each of 5 years of our Risk Manager in Residence.

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|--|------|
| Mel Bangs                              | 2001 |
| Chris Mandel, USAA                     | 2002 |
| David Schwartz, YKK                    | 2004 |
| Lance Ewing, Harrahs                   | 2005 |
| Russell McGuire, Alliance Data Systems | 2006 |
| Michael Dragna, Entergy                | 2007 |
| Carolyn Snow, Humana                   | 2008 |

Nationwide Foundation - \$6,000 per year for the last four years for the Center for Actuarial Science, Insurance and Risk Management.

Business and Other Professional Experience  
Actuarial Assistant and Insurance Specialist

General American Life Insurance Company  
St. Louis, Missouri, 1986-1990

## **SERVICE ACTIVITIES**

Student Advising, Organizations, etc.

Gamma Iota Sigma, Advisor, 1993-Present. I have taken students to over 24 conferences as advisor. We have been recognized with several national awards for chapter management and chapter development. I also donate time at the national conference to lead discussions and leadership sessions. We have also hosted a golf outing for members, alumni, and insurance industry members since 1998.

Each November, I take a group of students to the Independent Insurance of Indiana Convention. Ball State's insurance program has a booth in the exhibition hall to promote our insurance, actuarial and additional programs.

I have listed below twelve students that I nominated and were selected for the Student Involvement Program Scholarship sponsored by RIMS Spencer Educational Foundation. This scholarship provides an all expense paid trip to the Annual Risk and Insurance Management Society Conference plus a stipend. Twenty to forty of the top students in North America are selected each year for this prestigious award.

2008 – Katherine Coleman, Jenna Robertson, San Diego, California  
2007 – Rachel Baumer, New Orleans, Louisiana  
2006 - Alicia May, Tamara Bleke; Honolulu, Hawaii  
2005 - Eva Slinn, Nicole Ricigliano; Philadelphia, Pennsylvania  
2004 - Carly Whittern; San Diego, California  
2002 - Paul Houchens; New Orleans, Louisiana  
2001 - Julie Heymeyer; Atlanta, Georgia  
2000 - Kelly Webster; San Francisco, California  
1999 - Dan Litwora; Dalla, Texas  
1998 - Alan Greiwe; San Diego, California  
1997 - Danielle Brewer; Atlanta, Georgia  
1996 - Todd Bantz; Toronto, Ontario, Canada

I have listed below students who I have nominated and been named a Spencer Scholar with a \$5,000 scholarship.

2008 – Katherine Coleman  
2007 – Katherine Coleman  
2006 - Alicia May  
2005 - Tamara Bleke  
2004 – Joseph Hurt  
2002 - Paul Houchens

I have also nominated several students for the Angus Robinson, Jr. Memorial Scholarship and six students have received awards. In addition, I've nominated several students for the Indiana Chapter of RIMS Scholarship and several have received the scholarship.

2008 – Ann Klatt, Angus Robinson Jr. Memorial Scholarship recipients

2007 – Ann Klatt, Matt Bever, Alicia May Angus Robinson Jr. Memorial Scholarship recipients

#### University, College and Department Service

President Gora's luncheon guest at Governor Mitch Daniels Insurance CEO Summit on November 14, 2006. I substituted for President Gora on a panel presentation to industry executives about what Ball State is doing in business, insurance and actuarial education. Met with President Gora and several others in Indianapolis to develop a plan to ask for support from insurance industry members to support Ball State's Downtown Indianapolis Center, June 2006.

Presented to insurance executives and insurance industry members about our insurance, finance planning and actuarial science programs at the request of Dean Lynne Richardson in Indianapolis. This presentation helped lead to a \$10,000 donation by Leo LaGrotte and other donations to support Ball State's Downtown Indianapolis Center. May 2006.

Co-Director, Center for Actuarial Science, Insurance, and Risk Management.

I lead a 25 member advisory board to enhance the reputation of Ball State University and our programs.

Lead faculty member on the Insurance Education Institute for high school teachers. BSU hosted 30 and 29 high school teachers during summer 2006 and 2007. This program has been approved for 2007 and will take place online in the Spring and on-campus in June.

Hosted a Career Fair for Insurance and Financial Services at Worthen Arena. Thirty-eight companies registered for the event in September 2005 and in October 2006. This was sponsored by the Departments of Finance and Insurance and Mathematical Sciences, Career Services, and The Center for Actuarial Science, Insurance and Risk Management.

Scholarships, Endowments and Grants - We have raised over \$350,000 in endowment funds, student scholarships and grants for the RMI program.

Coordinator Professors of Risk Management and Insurance – I coordinate a session at the Annual Risk and Insurance Management Society for professors in insurance and risk management to discuss educational issues. 2000 – present.

2003-present – College of Business Undergraduate Curriculum Committee

1994-2003; 2004-present – College of Business Scholarship and Fellowship Committee

2001 - Department of Finance and Insurance Salary Committee

2005 - John W. Fisher Research Fellowship Selection Committee Member

2004 – University United Way Co-Chair

2003- present, United Way Team Captain.

Ball State Faculty Phone Project, 1995-1996.

Ball State College of Business Alumni Board Member, 1996-97.

#### Service with Professional Academic Organizations

Member, Board of Directors, Southern Risk and Insurance Association, 1997-2000, 2003-2006

2005-present - Committee Member, Indiana Insurance Initiatives Working Group

2002-2006 - Board Member, Indiana Financial Services Foundation for Education  
2003 Southern Risk and Insurance Association Program Committee  
2003 American Risk and Insurance Association Program Committee  
Midwest Finance Program Committee, 2003-2004.  
1995 American Risk and Insurance Association Program Committee Member.  
1995 Kulp-Wright Book Awards Committee Member.  
2000 Kulp-Wright Book Awards Committee Member.  
Member of the Insurance Curriculum Committee and Assessment Committee.  
2003 - Reviewer for Journals  
Journal of Insurance Issues  
Risk Management: An International Journal  
Journal of Risk Education

#### Other service activities

Delaware County Insurance Committee. 2003 - present. Examined the healthcare, workers compensation and property/casualty programs for the County and provided suggestions. Meet approximately 2-6 times per year.  
2003, 2006 Ball Memorial Annual Campaign Volunteer.  
2006 Cardinal Greenway Annual Campaign Volunteer  
President, Muncie Central Alumni Association, 2000-2002. Board member 1997-2005  
Cardinal Greenway Annual Campaign Volunteer  
BMH Annual Fund Drive, Volunteer  
American Cancer Society, Volunteer, Ross Grocery Days

#### Honors, Awards, and Recognitions

Ball State University's Center for Organizational Resources (COR) Outstanding Internal Trainer Award, 2006  
Dean's Teaching Award, 1994-2001  
Certificate of Appreciation, Ball State University, Student-Athletes, April 6, 1998.  
Delta Sigma Pi, Educator of the Year, presented August 23, 1996  
Ball State University Young Alumni Circle of Achievement Award, 1994

#### Professional Memberships

Risk and Insurance Management Society  
American Risk and Insurance Association  
Southern Risk and Insurance Association  
Western Risk and Insurance Association  
Chartered Property Casualty Underwriter Society

## VITA

### PROFESSIONAL BACKGROUND

Name: Omar Benkato

Rank: Professor

Office Address: WB 347, Office Telephone: 5-5210

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1981

Degree-Granting Institution: University of Cincinnati

Major: Finance

Minor: Industrial Management and Public Finance

##### Masters Degree:

Name of Degree: MBA

Year Conferred: 1979

Degree-Granting Institution: University of Cincinnati

Majors: Finance, Industrial Management and Quantitative Analysis

Name of Degree: MSC

Year Conferred: 1972

Degree-Granting Institution: St. Louis University

Major: Management

##### Bachelors Degree:

Name of Degree: BA

Year Conferred: 1968

Degree-Granting Institution: University of Libya

Major: Business Administration

#### Academic Experience:

Professor of Finance, Ball State University

Associate Professor of Finance, Ball State University

Assistant Professor of Finance, Ball State University

Assistant Professor of Finance, University of Detroit

Assistant Professor of Finance, Wayne State University

Assistant Professor of Finance, Indiana University at Kokomo

Instructor, University of Cincinnati

Instructor, University of Libya

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught:

FIN 300 - Principles of Finance

## MBA 661 - Managerial Finance

### Other items:

#### Educational Innovation and Technology

Use of VIS, Power Point Presentation, Internet, and Excel.

#### Curriculum Development

Developed Finance curriculum for the Department of Finance, Faculty of Economics and Commerce, University of Garyounis, Benghazi, Libya, summer of 2008

Participated in developing: (1) The Financial Planning Option (2) Minor in Finance for College of Business Majors (3) Minor in Consumer Finance for Non-College of Business Majors

## SCHOLARLY ACTIVITIES

### Refereed Journal Publications

#### 2004-2008

Capital Structures in Developing Countries: the Case of Libyan companies. Journal of Global Business Development, forth coming, **Omar M. Benkato**.

Integrating Target Costing Models For Modular Manufacturing. Review of Business Research, Volume VI, Number 3, 2006, pp.17-27. Mohamed E. Bayou, Thomas Jeffries, and **Omar M. Benkato**.

Capital Structure: Common Law Versus Civil Law Countries. Review of Business Research, Volume VI, Number 1, 2006, pp.63-71. **Omar M. Benkato**, Mark Myring, and Christopher K. Luchs.

Capital Structure of Firms in an Emerging Market: Some Empirical Evidence. Savings and Development, Spring 2005. **Omar M. Benkato**, Ali F. Darrat and Bassam Abual-Foul

#### 1999-2003

Interdependence and Volatility Spillovers Across Capital Markets: The Case of Istanbul Stock Exchange. Journal of Business Finance and Accounting, Volume 30 No. 7&8 September/October 2003, pp. 1089-1114. Ali F. Darrat and **Omar M. Benkato**.

The Influence of Illiquid Assets on Prices, The New York Economic Review, Volume 34, Fall 2003, pp. 51-62. Michael N. Baur, **Omar Benkato** and Socorro M. Quintero

Futures Market Efficiency and the Federal Budget Deficit. Journal of Academy of Business and Economics, Volume 1, No 1, 2003, pp.116-128. Mahmoud M. Haddad, **Omar M. Benkato** and Amin M. Haddad.

Coping with the Risk of Interest Rate Fluctuations: The Case of Kuwait Banks, *International Business and Economics Research Journal*, Vol. 1, No. 1, January 2003. pp. 117-124. **Omar M. Benkato**, Mahmoud M. Haddad, Nabeel Al-Loughani, and Michael N. Baur.

## **Prior**

Determinants of Capital Structure for Multinational and Domestic Corporations. *Economia Internazionale*, Vol. LI, No. 2, May 1998, pp. 189-210. Ghassem Homaifar, Joacham Zietz and **Omar Benkato**.

Off Balance Sheet Financing and Its Effects on Accounting and Capital Ratios. *Journal of Business and Society*, Vol. 9, Numbers 1 and 2, 1996, pp. 90-97. **Omar M. Benkato**, Michael Baur and Raafat Roubi.

On Currency Substitution and Money Demand Instability. *International Review of Economics and Finance*, Vol. 5, No. 3, 1996, pp. 321-334. Ali F. Darrat, Ahamed Al-Mutawa and **Omar M. Benkato**.

The General Annuity Case of Time Value of Money: A Pedagogical Approach. *The Global Business & Finance Review*, Vol. 1, No. 2, Fall 1996, pp.83-88. **Omar M. Benkato**, Mahmoud M. Haddad, Michael N. Baur and H. Banarjee Rau.

Teaching Finance by Interactive Television. *The Journal of Financial Education*, Vol. 22, Spring 1996, pp. 74-79. William R. LaFollette, James P. Hoban, Jr. and **Omar M. Benkato**.

The Miss-Measurement of Net Asset Value in Closed and Open-End Funds. *The Revue Tunisienne d'Economie et de Gestion*, Vol. 9, No. 12, June 1995, pp. 67-88. Michael N. Baur, **Omar Benkato** and Srinivassa Sundaram.

Financial Slack: A Strategic Control Decision. *Journal of Business Strategies*, Vol. 12, No. 2, Fall 1995, pp. 169-180. Michael N. Baur, **Omar M. Benkato** and Karen A. Smith.

International Mutual Funds Stability and Benefits of Diversification. *Economia Internazionale*, Vol. XLVII, No. 2-3, August 1994, pp. 139-159. M. Essayad, M. Haddad and **O. M. Benkato**.

The Economic Factors and Futures Contracts Prices. *The Journal of Business and Economic Perspectives*, Vol. XX, No. 1, Spring 1994, pp. 62-75. **Omar M. Benkato** and Mahmoud M. Haddad.

An Empirical Model of Capital Structure: Some New Evidence. *Journal of Business Finance and Accounting*, Vol. 21, No. 1, January 1994, pp. 1-14. Ghassem Homaifar, Joacham Zietz and **Omar Benkato**.

The Time Value of Money: A Teaching Procedure. *Journal of Finance-India*, Vol. VIII, No. 1, March 1994, pp. 59-65. **Omar M. Benkato**.

Valuation of Bonds and Accrued Interest. *Journal of Financial Management and Analysis*, Vol. 6, No. 2, July-December 1993, pp. 72-76. **Omar M. Benkato**.

A Comparison of Capital Formation In Industrialized Countries. *Journal of Applied Business Research*, Vol. 8, No. 2, Spring 1992, pp. 101-106. Mahmoud M. Haddad, **Omar M. Benkato** and Eddy J. Burks.

Interest Rate Risk Immunization Using Duration Vector Approach for Commercial Banks. *Journal of Financial & Strategic Decisions*, Vol. 4, No. 1, Winter 1991, pp. 85-97. **Omar M. Benkato**, Ghassem Homaifar and Mahmoud M. Haddad.

Should Bankers Enter The Insurance Industry? *Detroit Business Journal*, Vol. 4, No. 1, Spring 1991, pp. 17-24. Abdol H. Moini and **Omar M. Benkato**.

The Effect of Economic Factors on Capital Formation in the Industrialized Countries: A Comparison. *Detroit Business Journal*, Vol. 3, No. 1, Spring 1990, pp. 11-20. **Omar M. Benkato** and Mahmoud M. Haddad.

An Intertemporal Testing of Beta Stationarity. *Akron Business and Economics Review*, Vol. 20, No.4, Winter 1989, pp. 23-32. Mahmoud M. Haddad and **Omar M. Benkato**.

Competition Among Financial Institutions. *Economic & Business Review*, Fall, 1989, pp. 9-12. Donald J. Houtakker and **Omar M. Benkato**.

Intra-Period Compounding and Discounting and the Generalized Regular Annuity. *Journal of Economics and Finance (Formerly Midsouth Journal of Economics and Finance)*, Volume 12, NO. 2, Summer 1988, pp. 121-130. **Omar M. Benkato**.

Banking Deregulation: An Evaluation of the Financial Institutions Industry. *Detroit Business Journal*, Volume 2, NO. 1, Fall 1988, pp. 27-33. **Omar M. Benkato**.

An Intertemporal Test of Beta Stationarity Based on the Mean Lower Partial Moment Capital Asset Pricing Model. *Journal of Economics and Finance (Formerly Midsouth Journal of Economics and Finance)*, Volume 12, NO. 2, Summer 1988, pp. 159-165. Mahmoud M. Haddad and **Omar M. Benkato**.

#### Other Refereed Publications

#### **2004-2008**

##### Proceedings

Capital Structures in Developing Countries. **Omar M. Benkato**, in the proceedings International Academy of Business and Economics. Las Vegas, NV, October 2007.

“Determinants of Capital Structure Comparison: Common Law Versa Civil Law countries. **Omar M. Benkato**, Mark Myring, and Christopher K. Luchs. in the proceedings of the 2005 Mid West Finance Association Annual Meeting, Milwaukee, Wisconsin. March, 2005.

“Capital Structure Determinants of Turkish Firms.” The International Business & Economics Research Conference - Las Vegas, NV, October 2004 with, Mohamed E. Bayou, and Nabeel Al-Loughani

### **1999-2003**

#### Proceedings

“Futures Market Efficiency and the Federal Budget Deficit.” Academy of Business and Economics, Las Vegas, NV. October 2003. Mahmoud M. Haddad, **Omar M. Benkato** and Amin M. Haddad.

“Coping with the Risk of Interest Rate Fluctuations: The Case of Kuwait Banks,” International Business & Economics Research Conference. Las Vegas, NV. October 2002. **Omar M. Benkato**, Mahmoud M. Haddad, N. Al-Loughani and Michael N. Baur. (Received the Best Paper Award).

### **Prior**

"An Evaluation of International Private Lending and Borrowing Sector: The Case of South Korea," **Omar M. Benkato** and Mahmoud M. Haddad, in Management: An International Comparative Perspective, Edited by Samir T. Ishak, Copley Publishing Group Littleton, Massachusetts: 1989. pp. 155-164.

"Cost/Benefit Analysis of Establishing an Offshore Banking Center: The Case of Anchorage," Musa Essayad, M. M. Haddad and **Omar Benkato** and, in International Banking and Finance Centers, Edited by Yoon S. Park and Musa Essayad, Kluwer Academic Publishers of Boston: 1989. pp. 159-174.

#### Proceedings

"Off Balance Sheet Financing and Its Effects on Accounting and Capital Ratios." The Midwest Business Administration Association Annual Meeting. Chicago, IL. March 1995. **Omar M. Benkato**, Raafat R. Roubi and Michael Baur.

"Predicting Leverage Buyouts Successes and Failures Using Probit Analysis." Decision Sciences Institute. San Diego, CA. November 1990. **Omar Benkato** and Donald Houtakker.

"Hedging the Mortgage Pipeline Via Financial Futures and Options Markets." Midwest Business Administration Association. Chicago, IL. March 1989. **Omar M. Benkato** and Bob A. Abdrabboh.

"Interest Rate Risk Immunization Using Duration Vector Approach: An Application To Tax Exempt Mutual Funds Balance Sheets." Decision Sciences Institute. Las Vegas, NV. November 1988. **Omar M. Benkato**, Mahmoud M. Haddad and Musa Essayad.

"The South Korean Lending and Borrowing Sector: An Evaluation for International Opportunities." Pan-Pacific Conference V. Singapore. May 1988. **Omar M. Benkato** and Mahmoud M. Haddad.

"Debt-To-Equity Conversion Programs." International Conference on Comparative Management. Taipei, Taiwan. May 1988. Mahmoud M. Haddad and **Omar Benkato**.

"Asset Liability Management in Credit Unions." Midwest Business Administration Association. Chicago, IL. March 1988. **Omar M. Benkato**, Mahmoud M. Haddad and Mohamed E. Bayou.

"Money Supply Announcements: Its Impact on Financial Futures Contracts Prices." Pan Pacific Conference IV. Taipei, Taiwan. May 1987. Mahmoud M. Haddad and **Omar Benkato**.

"Interest Rates and Business Investment Decisions: The Case of the Industrialized Countries." Abstract. Decision Sciences Institute. Honolulu, HA. November 1986. **Omar M. Benkato** and Mahmoud M. Haddad.

"Money Supply and the Futures Market." Abstract. Decision Sciences Institute. Honolulu, HA. November 1986. Mahmoud M. Haddad, Billy B. Helms and **Omar M. Benkato**.

"Interest Inelasticity of Investment Demand: Empirical Evidence on the Relationship Between Investments, Interest, GNP and Money." Midsouth Academy of Economics and Finance. Thirteenth Annual Meeting. Memphis, TN. February 1986. Mahmoud M. Haddad and **Omar Benkato**.

"Market Interest Rates Effect on Commercial Bank Revenue and Expenses: An Empirical Investigation of the Durations of Assets and Liabilities and Its Impact on Commercial Bank Profitability." Abstract. Eastern Finance Association. Lake Buena Vista, FL. April 1984. **Omar M. Benkato**.

#### Other Publications

##### **2004-2008**

###### Presentations

Capital Structures in Developing Countries: the Case of Libyan companies. Global Business Development Institute. Las Vegas, NV. October 2008. **Omar M. Benkato**, Fakher Buferna.

Capital Structures in Developing Countries. International Academy of Business and Economics. Las Vegas, NV. October 2007. **Omar M. Benkato**.

“Integrating Target Costing Models For Modular Manufacturing.” International Academy of Business and Economics. Las Vegas, NV, October 2006. Mohamed E. Bayou, Thomas Jeffries, and **Omar M. Benkato**.

“Capital Structure: Common Law Versus Civil Law Countries.” International Academy of Business and Economics. Las Vegas, NV, October 2006. **Omar M. Benkato**, Mark Myring, and Christopher K. Luchs.

### 1999-2003

#### Presentations

“Interdependence and Volatility Spillovers Across Capital Markets: The Case of Istanbul Stock Exchange.” Southwestern Finance Association Annual meeting. St. Louis, MO. March 2002. **Omar M. Benkato** and Ali F. Darrat.

“Determinants of Capital Structure: The Case of Egyptians Companies.” Economic Research Forum 8th Annual Conference. Manama, Bahrain. October 2001. **Omar M. Benkato** and Ali F. Darrat.

“Coping With the Risk of Interest Rate Fluctuations: Returns to Financial Intermediaries From Naive and Optimal Strategies. The Case of Kuwait Banks. Economic Research Forum 6th Annual Conference. Cairo, Egypt. October 1999. **Omar M. Benkato**, Nabeel Al-Loughani and Mahmoud M. Haddad

"E-Trade Growth and Impact." Academy of Business Administration Annual National Conference. Reno, NV. April 1999. **Omar M. Benkato** and Mahmoud M. Haddad.

### Prior

#### Presentations

"Interest Rate Swaps." Midwest Decision Science Annual Meeting. Indianapolis, IN. April, 1997. **Omar M. Benkato** and Mahmoud M. Haddad.

"Using Video Technology To Deliver Financial Education." Midwest Finance Association. Chicago, IL. March 1996. **Omar M. Benkato**, Donald Lutz and John Dalton.

"Capital Structure and Multinational Firms." Financial Management Association. New York, NY. October 1995. **Omar M. Benkato**, Ghassem Homaifar and Joacham Zietz.

“Futures Market and the Federal Budget Deficit." Midwest Finance Association. Cincinnati, OH. April 1995. **Omar M. Benkato**, Abdalla M. El-Darrat and Mahmoud M. Haddad.

"The Difference in Capital Structure Between Multinational and Domestic Firms." Eastern Finance Association. Boston, MA. April 1994. Ghassem Homaifar, **Omar M. Benkato** and Joacham Zietz.

"Teaching Finance By Interactive Television." Midwest Finance Association. Chicago Ill. March 1994. James P. Hoban, William R. LaFollette and **Omar M. Benkato**.

"Determinants of Capital Structure for Multinational and Domestic Corporations." Midwest Finance Association. Chicago, IL. March 1994. **Omar M. Benkato**, Ghassem Homaifar and Joachim Zietz.

"The Impact of Unanticipated Change in Money Supply on Financial Futures Prices." Midwest Finance Association. Indianapolis, IN. April 1993. **Omar M. Benkato** and Mahmoud M. Haddad.

"Reexamination of Firms in Distress." Midwest Business Administration Association. Chicago, Il. March 1993. Srinivassa Sundaram, William Ogden and **Omar Benkato**.

"The Economic Factors and Futures Contracts Prices." Midwest Finance Association. Chicago, Il. March 1992. **Omar M. Benkato** and Mahmoud M. Haddad.

"Premium of Parity on Call Options and Corporate Takeover Rumors." Academy of Business Administration. Las Vegas, NV. February 1992. Mahmoud M. Haddad and **Omar M. Benkato**.

"The Impact of Investment Tax Shields and Corporate Tax Rates on the Firm's Capital Structure." Financial Management Association. Orlando, FL. October 1990. **Omar M. Benkato**, Ghassem Homaifar and Joachim Zietz.

"Lender Liability: Popularity is New, But the Principle is Old." Mid-West Business Administration Association. Chicago, IL. April 1990. **Omar M. Benkato** and Mahmoud M. Haddad.

"Competition Among Financial Institutions." Midwest Finance Association. Cincinnati, OH. March-April 1989. Donald J. Houtakker and **Omar M. Benkato**.

"Implications of Inter-Temporal Instability of International Market Risk on the Potential Diversification in the Floating Exchange System." Financial Management Association. New Orleans, LA. October 1988. Mahmoud M. Haddad, Musa Essayyad and **Omar M. Benkato**.

"Identifying Brokerage Firm Problems: An Early Warning System." Financial Management Association. New Orleans, LA. October 1988. Raymond P. Neveu and **Omar M. Benkato**.

"Interest Rate Risk Immunization Using Duration Vector Approach: An Application To Mutual Funds Balance Sheets." Financial Management Association. New Orleans, LA. October 1988. **Omar M. Benkato**, Raymond P. Neveu and Mahmoud M. Haddad.

"Interest Rate Risk Immunization Using Duration Vector Approach: An Application to Bank's Financial Statements." Eastern Finance Association. Bal Harbor, FL. April 1988. **Omar M. Benkato**, Mahmoud M. Haddad and Abdalla M. Eldarrat.

"The Impact of Unanticipated Change in Inflation on the T-Bond and T-Bill Futures Prices." Midwest Finance Association. Chicago, IL. March 1988. Mahmoud M. Haddad and **Omar M. Benkato**.

"A Survey on Forecasting Earnings Techniques." Midsouth Academy of Economics and Finance. Mobile, AL. February 1987. Mahmoud M. Haddad, **Omar M. Benkato**, Ghassem Homaifar and Moneer Hindy.

"The Effect of Money Supply on Interest Rate Futures Contracts." Southern Finance Association. New Orleans, LA. November 1986. Mahmoud M. Haddad, Billy Helms and **Omar M. Benkato**.

"The Impact of Interest Rates on Commercial Banks Profitability." Midwest Business Administration Association. Chicago, IL. April 1984. **Omar M. Benkato**.

#### Other

Curriculum: Developed Finance Curriculum for the Finance Department of Finance, Faculty of Economics and Commerce, University of Garyounis, Benghazi, Libya, Summer 2008.

Symposium: Financial Crises, Real or Imagined? Ball State University, October, 2, 2008.

Newspaper Interviewee: Ball State Newspaper. The Stock Market Crash, September, 29, 2008.

Video Tape: Time Value of Money. Lectures. Summer 1991, revised Summer 1992.

#### Software:

Time Value of Money. Tutorial and Interactive Problem Solver. Published by The Business Teacher INC. September 1991 revised summer 1992.

Power Point presentations on how to use Texas Instrument BAI Plus to solve time value of money problems and other applications.

#### Work in progress

Determinants of Capital Structure for Multinational and Domestic Corporations.

An Empirical Model of Capital Structure: Some New Evidence.

Capital Structure in Some Selective European Countries.

Capital Structure Comparison.

Volatility Spillovers Across Capital Markets: The Case of Emerging Markets.

#### Business and Other Professional Experience

Financial Manager

Barche Reconstruction Organization, 1968-1970

## **SERVICE ACTIVITIES**

### Student advising:

Advising Students.  
Faculty Advisor, Ball State Finance Association. 1990-1992.  
Faculty Advisor, Alpha Kappa Psi. 2000 to present.  
Coordinator of the Finance and Insurance Night. 1999 to present.  
Served on seven Ph. D. Dissertations at Ball State University. 1998-2008.

### University, College and Department Service:

Academic Students Advisor: 2008-  
The Enhancing Student Learning Initiative (ESLI): 2007-2008.  
Students' Advising Evaluation Committee: 2002-2003.  
Dean's Search Committee: 2000-2001, 2007-2009.  
Coordinator of the Finance and Insurance Night: 1999 to present.  
Corporate Partnership Committee: 1998-2000.  
Library Committee: 1997 to present.  
Library Committee: 1995-2009.  
University Senate: 1994-1997.  
Promotion and Tenure Committee: 1992-1993  
Technology Committee: 1991-2003.  
Coordinator of the Finance Area, Department of Finance: 1990-1995.  
Recruiting Committee: 1990-1991  
Salary Committee: 1990-1991, 1995-1996 and 2001-2003.  
Under Graduate Curriculum Committee.  
Scholarship Committee

### Service with Professional and Academic Organizations:

Served on various committees at University of Detroit, Wayne State University and Indiana University at Kokomo.

#### Reviewer for Journals

Decision Sciences Journal  
Journal of Financial Review  
Journal of Economics and Finance  
Mid-West Journal of Finance.  
The Journal of Business and Economic Perspectives

#### Board of Editors of Journal

Journal of Economics and Finance  
The Journal of Business and Economic Perspectives  
Economic Research Forum. Fellow.

#### Program Committee

International Business & Economics Research.  
Midwest Finance Association 1992. Chicago, Ill.  
Midwest Finance Association 1993. Indianapolis, IN.  
Midwest Finance Association 1994. Chicago, Ill.  
Eastern Finance Association 1994 (session chair). Boston, MA.  
Economic Research Forum. 1997, 1998, 1999.

Academy of Business Administration 1993, 1996-97 & 1998-1999.  
Midwest DSI 1996-1997.

#### Other service activities

##### Book Reviews

Financial Management Theory and Practice, by Eugene F. Brigham, and Michael C. Ehrhardt, 12ed. Thomson-South-Western. **Reviewed by Omar Benkato.**

Investment Analysis and Portfolio Management, by Reilly and Brown, 7 th edition. **Reviewed by Omar Benkato (2002).** Dryden.

Practical Financial Management, by William R. Lasher. **Reviewed by Omar Benkato (2002).** South-Western College Publishing.

Capital Budgeting, by Alan Shapiro, First edition. **Reviewed by Omar Benkato (2002).** Prentice Hall Business Publishing.

Global Financial Institutions and Markets, by Hazel Johnson. **Reviewed by Omar Benkato (2002).** Blackwell Publishers.

Financial Institutions and Markets: An Introduction. **Reviewed by Omar Benkato (1998).** Blackwell Publishers.

Fundamentals of Investment Management, by Hirt & Block, Fifth Edition. **Reviewed by Omar Benkato (1997).** Irwin Publishing.

Investment Analysis and Portfolio, by Frank K. Reilly, Fourth Edition. **Reviewed by Omar Benkato (1996).** The Dryden Press.

Financial Managing, by Frank Werner and Jim Stoner. **Reviewed by Omar Benkato (1995).** HarperCollins College Publishers.

Foundations of Managerial Finance, by Lawrence J. Gitman. **Reviewed by Omar Benkato (1995).** HarperCollins College Publishers.

Management of Financial Institutions, by Benton Gup, Boston. **Reviewed by Omar M. Benkato.** New Jersey, Houghton Mifflin Co.: 1984, Journal of Finance, Vol. 40, No. 1, March, 1985. pp. 354 356.

##### Consulting

Consulting on personal injury, wrongful death and business damages.

Consulting for small businesses on financial matters.

Consultant and financial planner for different individuals and small businesses.

Presented seminar on Personal Financial Planning. Business Expo, Spring 1988. Detroit, Michigan.

Presented seminar on Planning a New Business. Business Expo, Spring 1988.  
Detroit, Michigan.  
Open Door Community Services, Inc. A United Way Agency.  
Board Member of the Star Soccer Club.  
Star Soccer Club Soccer Coach.  
Soccer Coach of Yorktown Elementary School.  
Assistant Soccer coach of Yorktown High School Girls' Team.  
Lecturing on Business Financial Planning. Ball State University. Channel 5, 1994.  
Hosting Business Bank Loans discussion with local bankers. Ball State  
University. Channel 5, 1994.

#### Honors, Awards, and Recognitions

Recipient of the Dean's Teaching Award. Academic years 1990-1991, 1993-1994, 1994-1995, 1995-1996, 1998-1999 and 1999-2000.

Best Paper Award. "Coping with the Risk of Interest Rate Fluctuations: The Case of Kuwait Banks," International Business & Economics Research Conference, October 7-11, 2002. Las Vegas, NV. Omar M. Benkato, Mahmoud M. Haddad, Nabeel Al-Loughani, and Michael N. Baur.

#### Professional Memberships

Financial Management Association  
Eastern Finance Association  
Decision Sciences Institute  
Midwest Finance Association  
Midwest Business Administration Association  
Academy of Business Administration  
Economic Research Forum

## VITA

### PROFESSIONAL BACKGROUND

Name: John Fitzgerald

Rank: Professor

Office Address: WB 341; Office Telephone: 5-5205

Area of Academic Discipline Specialization: Finance (FIN) and Insurance (RMI)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1971

Degree-Granting Institution: University of Wisconsin, Madison

Major: Risk and Insurance

Secondary: Accounting

First Minor: Applied Economics

Second Minor: Law

Dissertation: "The Reorganization Problem of Insurers: Special Study of Problems  
Associated with Conversion from the Mutual to the Stock Form."

##### Masters Degree:

Name of Degree: Master of Business Administration (MBA)

Year Conferred: June 1964

Degree-Granting Institution: Northeastern University, Boston, MA

Major: General Business

Minor: Economics

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1961

Degree-Granting Institution: Northeastern University, Boston, MA

Major: Finance and Insurance

Minor: Economics

##### Professional Certifications:

Name of Degree: Licensed Continuing Education Provider

Year Conferred: 1995 - present

Profession of State Conferring Certificate: Indiana

Name of Degree: Licensed Insurance Consultant

Year Conferred: 1986

Profession of State Conferring Certificate: Indiana

Name of Degree: Continuing Professional Development

Year Conferred: 1987-1991

Profession of State Conferring Certificate:

Name of Degree: Faculty Teaching Certificates  
Year Conferred: 1977 - 1986  
Profession of State Conferring Certificate:

Name of Degree: Certified Insurance Consultant  
Year Conferred: 1975 to 1985  
Profession of State Conferring Certificate: Connecticut

Name of Degree: Licensed Full Lines Insurance Adviser  
Year Conferred: 1965 to 1968  
Profession of State Conferring Certificate: Massachusetts

Name of Degree: Certificate in Estate Planning  
Year Conferred: 1961  
Profession of State Conferring Certificate:

Name of Degree: Certificate in Marine Insurance  
Year Conferred: 1960  
Profession of State Conferring Certificate:

Name of Degree: Certified Insurance Counselor (C.I.C.)  
Year Conferred: 1981  
Profession of State Conferring Certificate: Texas

Name of Degree: Chartered Life Underwriter (C.L.U.)  
Year Conferred: 1966  
Profession of State Conferring Certificate: Pennsylvania

Name of Degree: Chartered Property and Casualty Underwriter (C.P.C.U.)  
Year Conferred: 1965  
Profession of State Conferring Certificate: Pennsylvania

Academic Experience:

|                |   |
|----------------|---|
| 1984 - present | Professor of Finance and Insurance, Ball State University                                 |
| 1993 - 2001    | Associate Dean, Ball State University   |
| 1989 - 1993    | Chairperson, Department of Finance, Ball State University                                 |
| 1976 - 1977    | Associate Dean and Director of MBA Program  |
| 1974 - 1982    | Associate Professor of Finance and Insurance, University of Rhode Island, Kingston, R.I.  |
| 1971 -1974     | Assistant Professor of Finance and Insurance, University of Rhode Island, Kingston, R.I.. |
| 1969 - 1971    | Lecturer in Business, University of Wisconsin, Madison, WI                                |
| 1966-1970      | Assistant Professor of Finance and Insurance  |
| 1964-1966      | Instructor in Finance, Insurance & Accounting   |

1962-1964 Teaching Fellow in Finance, Insurance & Accounting, Northeastern University, Boston, MA

## **INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR**

### Courses Taught:

FIN 110 - Personal Finance  
RMI 270 - Principles of Risk Management and Insurance  
RMI 371 - Life and Health Insurance  
RMI 378 - Commercial Risk Management and Insurance

## **SCHOLARLY ACTIVITIES**

### Refereed Journal Publications

#### **2004-2008**

"Dropping out of the Work Force and Your Social Security Benefits", Journal of Financial Service Professionals, March, 2007 (Co-Author Terry L. Zivney).

"Attention All Personal Lines Auto Insurers: Know the UM/UIM Statues (the Pennsylvania Experience)", CPCU e Journal, April, 2006 Volume 59, No. 4 (Co-Authors Stephen M. Avila and Howard M. Hammer).

#### **Prior**

"Insurance Rationing Versus Public Political Rationing: The Case of the Oregon Health Plan, @ (Co-Authors M. Baur and Julie Wang), Public Budgeting and Finance, Vol.16, No. 1, Spring 1996, pages. 60-74.

"Demutualization Case Studies: A 20 Year History, @ Journal of Insurance Regulation, Vol. 9, No. 2, December 1990, pages 287-310.

"Is There Single Premium Life after Baldwin-United?" Journal of the American Society of CLU & ChFC. Vol. XLII, No. 4, July 1988, pages 78-84.

"Regulatory Lessons Learned From Baldwin-United Corporation," Journal of Insurance Regulation. Vol. 6, No. 3, March 1988, pages 285-300.

"Demutualization: Past, Present and Future," Focus on The Future, The Insurance Industry Looks Toward the 21st Century. Published by the Society of CPCU, January 15, 1988, pages 35-53.

"Claims-Made and the Agent," Best's Review, Property-Casualty Insurance Edition. Vol. 88, No. 9, January 1988, pages 48-87.

"Single Premium Products," Proceedings of First Annual Program - Academy of Financial Services. Las Vegas, Nevada, October 14, 1987.

"Demutualizing an Insurance Company: Determining and Distributing Policyholders' Shares," Journal of Insurance Regulation. Vol. 4, No. 4, June 1986, pp. 103-131.

"Funding Problems of Public Employee Retirement plans: The Rhode Island Experience," The New England Journal of Business and Economics. Vol. 3, No. 2, Spring 1977, pp. 48-74.

Abstract, "Funding Problems of Public Employee Retirement Plans: The Rhode Island Experience," Proceedings, New England Business and Economics Development Conference. November 1976, pp. 81-87.

"Some Operational Effects of OSHA on the Safety Programs of Insurers and Business Firms," CPCU Annals. Vol. 29, No. 3, September 1976, pp. 183-189, coauthor.

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#### **2004-2008**

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- "Commercial Umbrella", PLUS University, Malvern, PA, August 5, 2008
- "Commercial General Liability Insurance, PLUS University", Malvern, PA, August 4, 2008
- "Commercial Inland Marine Insurance", K&K Insurance, Ft. Wayne, IN, July 16 & 18, 2008
- "Commercial Crime Insurance", K&K Insurance, Ft. Wayne, IN, June 17 & 19, 2008
- "Commercial Umbrella", PLUS University, Lisle, IL, May 20, 2008
- "Commercial General Liability", PLUS University, Lisle, IL, May 19, 2008
- "Commercial General Liability Insurance – Intermediate", K&K Insurance, Ft. Wayne, IN May 13 & 15, 2008
- "Commercial Auto Insurance", K&K Insurance, Ft. Wayne, IN, April 9 & 11, 2008
- "Excess and Surplus Lines", K&K Insurance, Ft. Wayne, IN, March 7, 2008
- "Terrorism Insurance", K&K Insurance, Ft. Wayne, IN, March 5, 2008
- "Commercial Property Insurance – Intermediate", K&K Insurance, Ft. Wayne, IN, February 13 & 15, 2008
- "Commercial General Liability-Advanced", K&K Insurance, Ft. Wayne, IN, December 11 & 13, 2007
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"Legal Aspects-Agents Errors & Omissions", K&K Insurance, Ft. Wayne, IN, October 10, 2006

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- "Products Liability", K&K Insurance, Ft. Wayne, IN, July 19, 2001.
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- "Commercial General Liability", K&K Insurance, Ft. Wayne, IN, May 24, 2001.

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"Ethics for Insurance Personnel", K&K Insurance, Ft. Wayne, IN, April 18, 2001

"Personal Automobile Insurance", Indiana University East, Richmond, IN, April 6, 2001.

"Worker's Compensation and Employer's Liability Insurance", Indiana University East, Richmond, IN, April 6, 2001.

"Commercial Automobile Insurance", K&K Insurance, Ft. Wayne, IN, February 16, 2001.

"Automobile Rental Contracts Insurance Implications", Indiana East University, Richmond, IN, February 9, 2001

"Environmental Impairment Liability Insurance", Indiana East University, Richmond, IN, February 9, 2001.

"Commercial Inland Marine Insurance", K & K Insurance, Ft. Wayne, IN, November 13 & 15, 2000.

"Time Element Insurance", Indiana University - East, Richmond, IN, October 13, 2000.

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"Boat Thefts in Rhode Island," University of Rhode Island Marine Technical Report Series, November 1979, coauthor.

"The Crisis in Workers' Compensation Insurance for Marinas," University of Rhode Island Marine Technical Report Series, November 1977, coauthor.

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"Business Income Insurance", K & K Insurance, Ft. Wayne, IN, November 2, 1998.

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"Worker's Compensation and Employer's Liability Insurance", K & K Insurance, Ft. Wayne, IN, July 14, 1998.

"Insurance Ethics", Indiana University - East, Richmond, IN, June 6, 1998.

"Excess and Commercial Umbrella Liability Insurance", Indiana University - East, Richmond, IN, March 27, 1998

"Commercial General Liability Insurance", K & K Insurance, Ft. Wayne, IN, February 2, 1998.

"Commercial Property Insurance", K & K Insurance, Ft. Wayne, IN, January 8, 1998 & August 18, 1998.

"Managed Care College of Nursing Faculty BSU", Muncie, IN, February 3, 1997 & March 21, 1997.

"Legal Responsibilities of Agents and Excess and Commercial Umbrella Liability" IU-East, Richmond, IN, February 7, 1997.

"Insurance Education Program" (with Steve Avila for 24 Chinese insurance executives), Lincoln National Corporation, Ft. Wayne, IN, May 5-June 27, 1997.

"Commercial Property Insurance", K & K Insurance, Ft. Wayne, IN, June 11 & 12, 1997.

"Commercial General Liability Insurance", K & K Insurance, Ft. Wayne, IN, July 9 & 10, 1997.

"Commercial Risk Management", K & K Insurance, Ft. Wayne, IN, August 13 & 14, 1997.

"Excess and Commercial Umbrella Liability Insurance", K & K Insurance, Ft. Wayne, IN, September 10, 1997.

"Commercial Property Insurance", IU-East, Richmond, IN, September 26, 1997.

"Commercial Automobile Insurance", K & K Insurance, Ft. Wayne, IN, October 7 & 8, 1997.

"Commercial General Liability Insurance", IU-East, Richmond, IN, November 7, 1997.

"Worker's Compensation", K & K Insurance, Ft. Wayne, IN, November 10 & 11, 1997.

"Worker's Compensation", Indiana University-East, Richmond, IN, January 5, 1996

"Estate Planning", Indiana University-East, Richmond, IN, February 16, 1996.

"Commercial Automobile Insurance", Indiana University-East, Richmond, IN, April 12, 1996.

"Personal Automobile Insurance", Indiana University-East, Connersville, IN, May 2, 1996.

"Commercial Property Insurance", Indiana University-East, Richmond, IN, February 10, 1995 & September 15, 1995

"Commercial General Liability Insurance", Indiana University - East, Richmond, IN, March 3, 1995.

"Commercial Automobile Insurance", Indiana University - East, Richmond, IN, April 14, 1995.

"Personal Automobile Insurance", Indiana University - East, Connersville, IN, May 5, 1995.

"Commercial Risk Management", Indiana University - East, Richmond, IN, October 20, 1995.

"Commercial Umbrella and Excess Liability", Indiana University - East, Richmond, IN, November 17, 1995.

"Legal Responsibilities of Insurance Agents", Indiana University - East, Richmond, IN, November 17, 1995.

"Commercial Property Insurance", Indiana University - East, Richmond, IN, May 5, 1994.

"Commercial Automobile Insurance", Indiana University - East, Richmond, IN, October 3, 1994.

"Commercial Risk Management", Indiana University - East, Richmond, IN, October 3, 1994.

"Worker's Compensation and Employer's Liability", Indiana University - East, Richmond, IN, November 11, 1994.

"Estate Planning", Indiana University - East, Richmond, IN, December 9, 1994.

"Legal Liability of Insurance Agents", Indiana University - East, Richmond, IN, December 9, 1994.

"Risk Management Principles - Applications to Insurance Agents", Independent Insurance Agents of Muncie, Annual Meeting, Delaware Country Club, December 14, 1994.

"Overview of the College of Business and Gaining Competitive Edge in the Job Marketplace", Keynote Speaker, Delta Sigma Pi Parents Weekend, Ball State University October 22, 1994.

"City and Town Liability", Municipal Clerks and Treasurers School of Continuing Education, Ball State University, Fishers, IN, November 15, 1994.

"Worker's Compensation and Employer's Liability", Indiana University-East, Richmond, IN, December 14, 1993.

"Commercial General Liability Insurance", Indiana University-East, Richmond, IN, November 22, 1993.

"Excess Liability and Commercial Umbrella Insurance", Indiana University-East, Richmond, IN, May 25, 1993.

"Legal Responsibilities of Insurance Agents", Indiana University-East, Richmond, IN, May 25, 1993.

"Worker's Compensation and Employer's Liability", Indiana University-East, Richmond, IN, February 23, 1993.

"Estate Planning", Independent Insurance Agents of Indiana, Ft. Wayne, IN, December 10, 1992.

"Sale of Life Insurance in a Property and Casualty Insurance Agency", Independent Insurance Agents of Indiana, Merrillville, IN, September 21, 1992.

"Worker's Compensation and Employer's Liability", Independent Insurance Agents of Indiana, Evansville, IN, September 10, 1992.

"Emerging Commercial Liability Exposures and Environmental Impairment Liability Insurance," Advanced Commercial Lines

"Workshop, Professional Insurance Agents (National)", Illinois State University, Normal, IL, June 22, 1992.

"Worker's Compensation and Employer's Liability," Independent Insurance Agents of Indiana, South Bend, IN, May 30, 1992.

Commercial Automobile Insurance," Indiana University-East, Richmond, IN, May 19, 1992.

"Legal Responsibilities of Insurance Agents", Independent Insurance Agents of Indiana, Kokomo, IN, March 13, 1992.

"Excess Liability and Commercial Umbrella Liability Insurance," Independent Insurance Agents of Indiana, Greencastle, IN, March 12, 1992.

"Worker's Compensation and Employer's Liability," Indiana University-East, Richmond, IN, February 25, 1992.

"General Liability Insurance", Independent Insurance Agents of Indiana, Richmond, IN, June 28, 1991

"Commercial Property Insurance", Independent Insurance Agents of Indiana, Richmond, IN, June 27, 1991.

"Commercial Risk Management", Independent Insurance Agents of Iowa, Des Moines, IA, May 23, 1991, Iowa City, IA, May 29, 1991.

"City and Town Insurance Liability", Ball State University, Division of Continuing Education, Carmel, IN, October 16, 1990.

"Commercial Risk Management", Independent Insurance Agents of Rhode Island, Warwick, RI, February 8, 1990.

"Estate Planning", Independent Insurance Agents of New Hampshire, Concord, NH, February 7, 1990.

"Commercial Lines Risk Management", Professional Insurance Agents of Nebraska, Omaha, NE, October 25, 1989.

"Personal Lines Workshop", Professional Insurance Agents of Connecticut, Hartford, CT, September 20, 1989.

"Advanced Personal Lines Insurance", Independent Insurance Agents of Maine, Portland, Maine, March 8, 1989.

"Advanced Personal Lines Insurance", Professional Insurance Agents of Connecticut, Milford, CT, March 7, 1989.

"Commercial Lines Risk Management", Independent Insurance Agents of New Hampshire, Waterville Valley, NH, March 1, 1989.

"Commercial Lines Risk Management", Independent Insurance Agents of Maine, Portland, ME, February 27, 1989.

"Commercial General Liability Insurance", Independent Insurance Agents of Rhode Island, Warwick, RI, February 16, 1989.

"Advanced Commercial Lines Risk Management", Independent Insurance Agents of Vermont, Montpelier, VT, February 15, 1989.

"Commercial Property Insurance", Professional Insurance Agents of New Jersey, Parsippany, NJ, May 27, 1988.

"Commercial Property Insurance", Professional Insurance Agents of New Jersey, Iselin, NJ, May 26, 1988.

"Commercial Property Insurance", Professional Insurance Agents of New Jersey, Cherry Hill, NJ, May 25, 1988.

"Commercial Automobile Insurance", and "Commercial Umbrella Liability Insurance", School of Continuing Education, Ball State University, Muncie, IN, May 20, 1988.

"Commercial Property Insurance", School of Continuing Education, Ball State University, Muncie, IN, May 19, 1988.

"Commercial General Liability Insurance", School of Continuing Education, Ball State University, Muncie, IN, May 18, 1988.

"Commercial Automobile Insurance", Professional Insurance Agents of New Jersey, Iselin, NJ, April 13, 1988.

"Commercial Automobile Insurance", Professional Insurance Agents of New Jersey, Mapleshade, NJ, April 12, 1988.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents of Vermont, Burlington, VT, February 26, 1988.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents of New Hampshire, Concord, NH, February 25, 1988.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents of Maine, Portland, ME, February 24, 1988.

"ISO Simplification Project, Phase II: BAP, BOP, and Farm", Ball State University, Department of Continuing Education, Muncie, IN, December 5, 1987.

"ISO Simplification Project, Phase I: Commercial Property, Inland Marine, Crime, Boiler & Machinery", Ball State University, Department of Continuing Education, Muncie, IN, December 4, 1987

"ISO Simplification Project, Phase I: Commercial General Liability Insurance", Ball State University, Department of Continuing Education, Muncie, IN, December 3, 1987.

"The New CGL Policy: Claims Made and Occurrence Forms", Professional Insurance Agents Association of Indiana, Indianapolis, IN, November 12, 1987.

"Commercial Auto Insurance", Professional Insurance Agents Association of New Jersey, Saddle Brook, NJ, November 6, 1987.

"Commercial Auto Insurance", Professional Insurance Agents Association of New Jersey, Maple Shade, NJ, November 5, 1987.

"Commercial Property Insurance", Professional Insurance Agents Association of New Jersey, Saddle Brook, NJ, October 22, 1987.

"Commercial Property Insurance", Professional Insurance Agents Association of New Jersey, Maple Shade, NJ, October 21, 1987.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents Association of New Jersey, Tom's River, NJ, October 16, 1987.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents Association of New Jersey, Maple Shade, NJ, October 15, 1987.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents Association of New Jersey, Woodbridge, NJ, October 9, 1987.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents Association of New Jersey, Saddle Brook, NJ, October 8, 1987.

"Commercial General Liability Insurance", Professional Insurance Agents Association of New Jersey, Woodbridge, NJ, September 2, 1987.

"Commercial General Liability Insurance", Professional Insurance Agents Association of New Jersey, Maple Shade, NJ, September 1, 1987.

"Commercial Property Insurance", Professional Insurance Agents Association of New Jersey, Saddle Brook, NJ, June 4, 1987.

"Commercial Property Insurance", Professional Insurance Agents Association of New Jersey, Maple Shade, NJ, June 3, 1987.

"Commercial General Liability Insurance", Marsh & McLennan, Indianapolis, IN, May 19, 1987.

"Commercial Property Insurance", Professional Insurance Agents of New York, Albany, NY, May 8, 1987.

"Commercial Property Insurance", Professional Insurance Agents of New York, Mt. Kisco, NY, May 7, 1987.

"Commercial Property Insurance", Professional Insurance Agents of New York, Westbury, NY, May 6, 1987.

"Commercial Property Insurance", Professional Insurance Agents of New York, East Syracuse, NY, May 1, 1987.

"Commercial Property Insurance", Professional Insurance Agents of New York, Oswego, NY, April 30, 1987.

"Commercial Property Insurance", Professional Insurance Agents of New York, Buffalo, NY, April 29, 1987.

"Commercial Property Insurance", Professional Insurance Agents of Indiana, Indianapolis, IN, April 2, 1987.

"Commercial Umbrella Liability Insurance", Independent Insurance Agents Association of Rhode Island, Warwick, RI, March 12, 1987.

"Commercial General Liability Insurance", Professional Insurance Agents of Indiana, Indianapolis, IN, March 5, 1987.

"Commercial General Liability Insurance", Independent Insurance Agents Education Directors Meeting, Atlanta, GA, February 2, 1987.

"Organizational Structure and Management of Life & Health Insurance", Professional Insurance Agents of Ohio, Columbus, OH, November 14, 1986.

"Essentials of Life & Health Insurance", Professional Insurance Agents of Kansas, Hutchinson, KS, November 13, 1986.

"Commercial General Liability Insurance", eight-hour program, Indianapolis, IN, October 30, 1986.

"Applications of Life & Health Insurance to Personal Needs", Professional Insurance Agents of Connecticut, Mystic, CT, September 25, 1986.

"Personal & Business Applications of Life & Health Insurance", Professional Insurance Agents of Wisconsin, Fond du Lac, WI, September 12, 1986.

"Innovations in Personal Lines", Dartmouth College, Hanover, NH, September 5, 1986.

"Insurance to Value", Dartmouth College, Hanover, NH, September 5, 1986.

"Personal Lines Risk Management", Professional Insurance Agents of New England, Hanover, NH, September 5, 1986.

"Legal Responsibilities of Agents and Brokers", North Smithfield, RI, August 8, 1986.

"Commercial General Liability Insurance", Professional Insurance Agents of Texas, Austin, TX, March 6, 1986.

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of Texas, Austin, TX, March 6, 1986.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Illinois, Springfield, IL, December 6, 1985.

"Commercial Umbrella Liability Insurance", Dartmouth College, Hanover, NH, December 13, 1985.

"Commercial General Liability Insurance", Professional Insurance Agents of Texas, Houston, TX, November 8, 1985.

"Commercial General Liability Insurance", Professional Insurance Agents of New England, Manchester, NH, October 24, 1985.

"Commercial General Liability Insurance", Professional Insurance Agents of Connecticut, East Hartford, CT, October 18, 1985.

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"Life & Health Insurance", Professional Insurance Agents of Colorado, Denver, CO, October 3, 1985.

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"Agency Planning", Professional Insurance Agents of Connecticut, Mystic, CT, August 21, 1985.

"Legal Responsibilities of Agents and Brokers", Professional Insurance Agents of Connecticut, Mystic, CT, August 21, 1985.

"Personal Applications of Life & Health Insurance", Independent Insurance Agents of Arkansas, Little Rock, AK, August 15, 1985.

"Estate Planning", Independent Insurance Agents of Arkansas, Little Rock, AK, August 15, 1985.

"Risk Management", Professional Insurance Agents of New England, North Smithfield, RI, August 9, 1985.

"Insurance to Value", Professional Insurance Agents of New England, North Smithfield, RI, August 9, 1985.

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of Connecticut, East Hartford, CT, June 20, 1985.

"Commercial Risk Management", Professional Insurance Agents of Connecticut, East Hartford, CT, June 20, 1985.

"Marketing and Sales Management", Professional Insurance Agents of Ohio, Columbus, OH, June 13, 1985.

"Agency Valuation", University of New Hampshire, Durham, NH, June 7, 1985

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Wisconsin, Fond du Lac, WI, May 17, 1985.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New York, Westbury, NY, May 3, 1985.

"Establishing a Life Department in a Property and Casualty Insurance Agency", Professional Insurance Agents of New England, Portland, ME, April 9, 1985

"Personal Applications of Life & Health Insurance", Independent Insurance Agents of Missouri, St. Louis, MO, March 21, 1985.

"Insurance to Value", Professional Insurance Agents of New England, Sturbridge, MA, February 8, 1985.

"Personal Lines Risk Management", Professional Insurance Agents of New England, Sturbridge, MA, February 8, 1985.

"Personal Umbrella Liability Insurance", Professional Insurance Agents of New England, Sturbridge, MA, February 8, 1985.

"Commercial Lines Risk Management", Professional Insurance Agents of New England, Hanover, NH, December 7, 1984.

"Innovations in Life and Health Insurance", University of Connecticut, Storrs, CT, November 29, 1984.

"Personal Applications of Life & Health Insurance", Society of Certified Insurance Counselors, Boise, ID, November 16, 1984.

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of Connecticut, East Hartford, CT, September 21, 1984.

"Comprehensive General Liability Insurance", Professional Insurance Agents of Connecticut, East Hartford, CT, September 20, 1984.

"Personal Applications of Life & Health Insurance", Professional Insurance Agents of Kentucky, Louisville, KY, September 14, 1984

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of New England, Hanover, NH, September 7, 1984.

"Insurance to Value", Professional Insurance Agents of New England, North Smithfield, RI, August 10, 1984.

"Legal Responsibilities of Agents and Brokers", Professional Insurance Agents of Connecticut, Cromwell, CT, August 3, 1984.

"Financial Management", Professional Insurance Agents of Connecticut, Cromwell, CT, August 2, 1984.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Iowa, Des Moines, IA, July 27, 1984.

"Commercial Risk Management", Professional Insurance Agents of New England, Hanover, NH, July 13, 1984.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New England, Mt. Snow, Westover, VT, June 15, 1984

"Planning and Forecasting", Professional Insurance Agents of New England, Durham, NH, May 17, 1984.

"Business Applications of Life & Health Insurance", Independent Insurance Agents of Utah, Salt Lake City, UT, March 30, 1984.

"Personal Applications of Life & Health Insurance", Independent Insurance Agents of Arizona, Phoenix, AZ, February 10, 1984

"Group Life & Health Insurance", Independent Insurance Agents of Arizona, Phoenix, AZ, February 9, 1984.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Indiana, Indianapolis, IN, October 28, 1983.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Ohio, Columbus, OH, October 27, 1983.

"Innovations in Life & Health Insurance", Professional Insurance Agents of New Jersey, East Windsor, NJ, October 8, 1983

"Personal and Business Applications of Life & Health Insurance", Independent Insurance Agents of Hawaii, Honolulu, HI, October 4, 1983

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Georgia, Atlanta, GA, August 25, 1983.

"Time Element Insurance", University of Connecticut, Storrs, CT, July 21, 1983.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New York, West Point, NY, June 10, 1983.

"Comprehensive General Liability Insurance", Professional Insurance Agents of Kentucky, Louisville, KY, June 9, 1983.

"Garage Liability Insurance", Professional Insurance Agents of Kentucky, Louisville, KY, June 9, 1983,

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of Kentucky, Louisville, KY, June 9, 1983.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New England, Durham, NH, June 2, 1983.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Texas, Austin, TX, May 21, 1983.

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of Connecticut, Hartford, CT, May 6, 1983.

"Personal and Business Applications of Life & Health Insurance", Independent Insurance Agents of Alabama, Birmingham, AL, April 8, 1983.

"Personal Applications of Life & Health Insurance", Professional Insurance Agents of New York, Syracuse, NY, March 11, 1983.

"Insurance to Value", Dartmouth College, Hanover, NH, March 18, 1983."Business Applications of Life & Health Insurance", Professional Insurance Agents of California, San Francisco, CA, February 17, 1983

"Personal Lines Risk Management", Professional Insurance Agents of Connecticut, Hartford, CT, January 28, 1983

"Comprehensive General Liability Insurance", Independent Insurance Agents of Missouri, Jefferson City, MO, January 20, 1983.

"Personal Applications of Life & Health Insurance", Professional Insurance Agents of Connecticut, Storrs, CT, December 2, 1982

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New Jersey, New Brunswick, NJ, November 13, 1982.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Ohio, Columbus, OH, October 14, 1982.

"Comprehensive General Liability Insurance", Professional Insurance Agents of Georgia, Atlanta, GA, October 7, 1982.

"Garage Liability Insurance", Professional Insurance Agents of Georgia, Atlanta, GA, October 7, 1982.

"Fire Legal Liability Insurance", Professional Insurance Agents of Georgia, Atlanta, GA, October 7, 1982.

"Legal Responsibilities of Agents and Brokers", Professional Insurance Agents of Connecticut, Storrs, CT, September 30, 1982.

"Planning and Forecasting", University of Connecticut, Storrs, CT, September 30, 1982.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Kentucky, Louisville, KY, September 17, 1982.

"Commercial Lines Risk Management", Professional Insurance Agents of New England, Hanover, NH, September 10, 1982.

"Garage Liability Insurance", Independent Insurance Agents of Alabama, Birmingham, AL, August 27, 1982.

"Business Auto Policy", Independent Insurance Agents of Alabama, Birmingham, AL, August 26, 1982.

"Business Applications of Life & Health Insurance", Independent Insurance Agents of Mississippi, Jackson, MS, August 12, 1982.

"Personal Inland Marine Insurance", and "Recreational Vehicle Insurance", Professional Insurance Agents of New England, North Smithfield, RI, August 5, 1982.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New England, Beverly, MA, June 18, 1982

"Legal Responsibilities of Agents and Brokers", West Point, West Point, NY, June 10, 1982.

"Recreational Vehicle Insurance", Dartmouth College, Hanover, NH, March 19, 1982.

"Urban Growth and Planning", Rhode Island Realtor's Association, Middletown, RI, March 15, 1982.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Pennsylvania, Camp Hill, PA, June 4, 1982.

"Legal Responsibilities of Agents and Brokers", Professional Insurance Agents of New England, Durham, NH, May 21, 1982.

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of Connecticut, Storrs, CT, May 5, 1982.

"Fidelity and Surety Bonds", Professional Insurance Agents of Connecticut, Storrs, CT, May 5, 1982.

"Personal Applications of Life & Health Insurance", Professional Insurance Agents of Illinois, Springfield, IL, April 30, 1982.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New York, Ithaca, NY, April 2, 1982.

"Business Applications of Life & Health Insurance", Independent Insurance Agents of Alabama, Birmingham, AL, March 26, 1982.

"Group Life & Health Insurance", Independent Insurance Agents of Alabama, Birmingham, AL, March 25, 1982.

"Garage Liability Insurance", Independent Insurance Agents of Missouri, Jefferson City, MO, February 12, 1982.

"Comprehensive General Liability Insurance", Independent Insurance Agents of Missouri, Jefferson City, MO, February 11, 1982.

"Planning and Forecasting", Professional Insurance Agents of Connecticut, Storrs, CT, December 4, 1981.

"Legal Responsibilities of Agents and Brokers", Professional Insurance Agents of Connecticut, Storrs, CT, December 3, 1981.

"Planning and Forecasting", Cornell University, Ithaca, NY, November 20, 1981.

"Social Security", University of Connecticut, Storrs, CT, October 16, 1981.

"Garage Liability Insurance", Professional Insurance Agents of New York, Hempstead, NY, October 23, 1981.

"Comprehensive General Liability Insurance", Professional Insurance Agents of New York, Hempstead, NY, October 22, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Connecticut, Storrs, CT, October 16, 1981.

"Comprehensive General Liability Insurance", Independent Insurance Agents of Alabama, Birmingham, AL, October 1, 1981.

"Garage Liability Insurance", Independent Insurance Agents of Alabama, Birmingham, AL, October 1, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New Jersey, Cherry Hill, NY, August 14, 1981.

"Business Applications of Life & Health Insurance", Independent Insurance Agents of Mississippi, Jackson, MS, August 13, 1981.

"Social Security", Professional Insurance Agents of Tennessee, Nashville, TN, July 17, 1981.

"Commercial Umbrella Liability Insurance", Professional Insurance Agents of New England, Hanover, NH, July 10, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Ohio, Columbus, OH, June 25, 1981.

"Group Life & Health Insurance", Professional Insurance Agents of PA, Harrisburg, PA, June 4, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Wisconsin, Fond du Lac, WI, May 29, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Illinois, Springfield, IL, April 24, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New York, Hempstead, NY, March 13, 1981.

"Business Applications of Life & Health Insurance", Professional Insurance Agents of New York, Hempstead, NY, March 12, 1981.

"Analysis of Financial Statements", Professional Insurance Agents of Connecticut, Storrs, CT, January 28, 1981.

"Comprehensive General Liability Insurance", Independent Insurance Agents of New Mexico, Albuquerque, NM, August 15, 1980

"Business Applications of Life & Health Insurance", Professional Insurance Agents of Illinois, Springfield, IL, April 4, 1980.

"Urban Growth and Planning", Rhode Island Realtor's Association, Warwick, RI, January 28, 1980.

"Urban Growth and Development", Rhode Island Realtors GRI Program, Newport, RI, January 21, 1980

"Real Estate Market Analysis", Rhode Island Realtor's GRI Program, March 5, 1979.

"Urban Growth, Structure and Change", Rhode Island Realtor's Association, Warwick, RI, January 24, 1978, October 31, 1978, January 30, 1979.

"Real Estate Market Analysis", Rhode Island Realtor's Association, Warwick, RI, January 27, 1978, November 3, 1978, and February 1, 1979.

"Life Insurance and Annuities", Smith, Barney, Harris and Upham, Tinton Falls, NJ, January 28, 1978.

"Life Insurance and Annuities", White, Weld & Company, Washington, D.C., April 8, 1978.

"Life Insurance", Paine, Webber, Jackson & Curtis, Boston, MA, April 27, 1978.

"Social Security and Government Insurance", Virginia Agents Association, Charlottesville, VA, September 13, 1978.

"Real Estate Market Analysis", Rhode Island Realtor's GRI Program, September 20, 1978.

"Life Insurance and Annuities", IMANE, Dartmouth College, Hanover, NH, July 7, 1978.

"Introducing Life Insurance Into Your Agency", IMANE, Lebanon, NH, October 25, 1978.

"Annuities", Paine, Webber, Jackson & Curtis, Boston, MA, May 10, 1978.

Teaching a Chinese Executive Education Program, Lily Conference on Teaching, University of New Hampshire, September 13 & 15, 1997.

"Administrative Problems Involving Distance Education" Financial Management Association Annual Meeting, St. Louis, MO, October 13, 1994.

"Health Insurance Issues in the U.S.", American Center for International Leadership - All China Youth Federation Business Dialogue, Denver, CO, April 18, 1993.

"The New CGL Policy", Independent Insurance Agents of Muncie," Muncie, IN, January 20, 1993.

"Single Premium Products: An Overlooked Treasure", Academy of Financial Services, Las Vegas, Nevada, October 1987.

"Recent Trends in Products Liability Insurance", Annual Meeting of American Risk and Insurance Association, Dallas, TX, August 14, 1978

"Variable Rate Mortgages", North Kingstown Rotary, North Kingstown, RI, April 25, 1978.

"Municipal Risk Management", Barnstable County Towns Association, Hyannis, MA, June 9, 1978.

"Life Insurance & Estate Planning", Houston Capital Group, Houston, TX, May 26, 1978.

"Insurance Problems of Contractors", Cape Cod Builders & Contractors Association, Hyannis, MA, May 8, 1978.

"Rhode Island Marina Insurance", Eastern Finance Association, Atlanta, GA, April 22, 1978.

"Land Development", one-half hour Radio Station interview, C. Hooker, URI, April 11, 1978.

Chairperson, Financial Institutions Session, New England Business & Economic Development Conference, Lynnfield, MA, November 3, 1977.

"Impact of Longshoremen's and Harbor Workers Act", The University of Delaware Sea Grant Marine Advisory Service, Lewes, DE, December 15, 1977.

"Why Have Marina Insurance?", National Boating Facilities Conference, Newport, RI, October 14, 1977.

"Impact of the Longshoremen's and Harbor Workers Act", National Boating Facilities Conference, Newport, RI, October 14, 1977.

"The Crisis in Workers' Compensation Insurance", National Marine Advisory conference, Newport, RI, October 15, 1977.

"Practical Problems in Marine Insurance", Program Moderator, New England Marine Trade Conference, Newport, RI, December 2, 1976.

Testimony, State of Connecticut Legislative Committee on Insurance, Hartford, CT, October 1976.

"Funding Problems of Public Employee Retirement Plans: The Rhode Island Experience", New England Business and Economic Development Conference, Hartford, CT, November 5, 1976

"Formal Bidding of Insurance for Municipalities, Pros and Cons", Paper presentation and discussion leader, National Meeting of Insurance Consultants Society, Cleveland, OH, April 8, 1976.

"Insurance and Savings--The Consumer's Dilemma", Seminar Series, sponsored by Bryant College and Warwick Community Action, Inc.

Funded by Rhode Island Postsecondary Education Commission, TITLE I, Higher Education Act, Warwick, RI, February 1976.

"The Values of Continuing Education", Independent Mutual Agents of New England--34th Annual Convention, Boston, MA, November 18, 1976.

"Problems in Estate Planning", Annual Meeting of Northwestern Mutual Insurance Company Agents and Managers, Seekonk, MA, January 1976.

"Studies in Buyer Attitudes and Behavior", Chairman and Discussant Concurrent Session, National Annual Meeting of American Risk and Insurance Association, San Francisco, CA, August 1975.

"Graduate Risk Management Case Study", presented at the Annual Educational Seminar of the Insurance Consultant's Society, Chicago, IL, April 1975.

"Rhode Island Marina Insurance", Spring meeting of the Connecticut Marine Trades Association, Meriden, CT, April 7, 1975.

"Marina Insurance", Upstate New York Marine Trades Educational Conference, Rochester, NY, March 26, 1975.

"Time Element Insurance--Business Interruption and Extra Expense", Feitelberg Insurance Agency, Fall River, MA, February 1975.

"An Estimation of the Economic Status of Private Retirement Plans in New England" by A. Cederlund, Discussant, New England Business and Economic Conference, Portsmouth, NH, October 18-19, 1974.

Discussant, Seminar for College Professors of Insurance, Insurance Information Institute, Chicago, IL, October 1974.

"Simulated Management Game for Classroom Use--The Computer and Teaching Risk and Insurance-- How Can We Get the Point Across?", presented at the 1974 Annual Meeting of the American Risk and Insurance Association, The Greenbrier, White Sulphur Springs, WV, August 1974.

"Theories of Equitable Determination and Distribution of Policyholders' Surplus in a Mutual Insurance Company", presented at the 1974 Annual Meeting of the Eastern Finance Association, Pittsburgh, PA, April 18, 1974.

"Marina Insurance in Rhode Island", Massachusetts Marine Trade Association, Boston, MA, with C. Brainard, November 1973.

"First Year Cost Results Under No-fault Automobile Insurance: a Comparison of the Florida and Massachusetts Experience", American Risk and Insurance Association Annual Meeting, Miami, FL, August 1973. Presentation by C. Brainard, Chairman of ARIA No-fault Special Interest Section.

"The Reorganization Problem of Insurers", Eastern Finance Association, Storrs, CT, April 1973.

"Recent Developments in Group Insurance", Boating Business Management Workshop, Seekonk, MA, January 1972.

#### Media Interviews

Update - Look for higher insurance rates for sport utility vehicles, January 26, 1998.

Radio Interview on WBST - Americans Are Saving Too Little for Retirement, September 6, 1994.

Radio Interview on WBST - Retirement Planning for Baby Boomers - Fall, 1993.

Radio Interview on WBST - Health Care Reform - Fall, 1993.

Cited in Indiana Underwriter. Vol. 11, No. 3, March 1989, "Final Report Done on Insurance Department", pages 14-25. Also, Indiana Underwriter. Vol. 11, No. 2, February 1989, "Insurance Department under Scrutiny", pages 4-6.

PLUS University – Core Faculty Professor (Commercial General Liability and Professional Liability Insurance), Malvern, PA, May 19 & 20, 2008, Lisle, IL

PLUS University – Core Faculty Professor (Commercial General Liability and Professional Liability Insurance), Malvern, PA, August 4 & 5, 2008, Malvern, PA

PLUS University – Core Faculty Professor (Commercial General Liability and Professional Liability Insurance), Malvern, PA, August 6 & 7, 2007

Core Faculty - AACSB, St. Louis, MO, September 24 & 25, 1998

Associate Deans Meeting - AACSB, Los Angeles, CA, December 2 – 5, 1998

Sessions Chair, Curriculum Assessment

AACSB Associate Deans Seminar, Wake Forest University, Winston-Salem, NC, December 2-3, 1993

Sessions Chair, Teaching/Research, Midwest Finance Association, Indianapolis, IN, April 1, 1993

Sessions Chair, Real Estate Market Issues, Midwest Finance Association, Indianapolis, IN, April 1, 1993

#### Other

#### Research

"Demutualizing an Insurance Company: Determining and Distributing Policyholders' Shares," April, 1986.

"Occurrence Definition in General Liability Insurance Policies," November 1985.

"The Crisis in Workers' Compensation Insurance for Marinas," 1977.

"Funding Problems of Public Employee Retirement Plans: The Rhode Island Experience," 1977.

"Some Operational Effects of OSHA on the Safety Programs of Insurers and Business Firms," 1976.

"First Year Cost Results Under No-fault Automobile Insurance: A Comparison of the Florida and Massachusetts Experience," 1974

"Status of Reorganization Statutes," 1972.

"Rhode Island Marina Insurance," C. H. Brainard, J. F. Fitzgerald, R. H. Hershberger, Sea Grant, Finance and Insurance, University of Rhode Island, Marine Technical Report, Series Number 22, Kingston, RI, 1974.

"Employees Retirement System for Rhode Island State Employees--Report of the Retirement Study Group." Report submitted to Governor Noel. Authored Chapter on Unfunded Accrued Liabilities, 1974.

"The Reorganization Problem of Property and Liability Insurers: Special Study of Problems Associated with Conversion from the Mutual to the Stock." Ford, Ph.D. Dissertation, The University of Michigan, 1971, Ann Arbor, MI, University Microfilms, 1971.

"Inventory and Analysis of Recreation, Tourism and Vacationing in Eastern Massachusetts," P. T. Crotty, Jr., J. M. Woods, C. J. Collazzo, Jr., E. Y. George, R. J. Minichelli, Dr. Zif, J. F. Fitzgerald, Wm. Lovely, Jr. and F. M. Robinson. Prepared by Northeastern University for the Commonwealth of Massachusetts Department of Commerce and Development in cooperation with Metropolitan Area Planning Council, Massachusetts Bay Transportation Authority, Massachusetts Department of Public Works and with the Urban Renewal Administration, U.S. Department of Development, Federal Highway Administration, Bureau of Public Roads through the Eastern Massachusetts Regional Planning Project, 1967.

"The Impact of Life Insurance Company Advertising in the Negro Insurance Market," "Marketing Problems of Travel Agencies," "Automotive Advertising Study." New England Research Co., Inc., 1965-1967.

#### Research Grants or Contracts

"Courseware and Applications Project Development Grants -Summer Support, Faculty Development Grant, Center for Information and Communication Sciences, June 1987.

"Demutualization of Insurers, George A. Ball Foundation, Faculty Summer Research Grant.

"Demutualization Revisited," Funded by Amerisure Insurance Companies, August 1986.

"Impact of the 1986 Claims-made CGL on Independent Insurance Agents, Funded by the George A. Ball Foundation, Distinguished Research Studies, July 1985.

"Self-funding of Worker's Compensation for Rhode Island Hospitals," Funded by Hospital Association of Rhode Island, September 1983.

"Boat Thefts in Rhode Island," Funded by the Federal Sea Grant Program. National Oceanic and Atmospheric Administration, U.S. Department of Commerce, 1972.

"Marina Insurance in Rhode Island." Funded by the Federal Sea Grant Program, National Oceanic and Atmospheric Administration, U.S. Department of Commerce, 1972.

"Reorganization Problem of Insurers." Funded by State Farm Companies Foundation, 1970.

"Study of State Insurance Departments." Funded by State of Wisconsin Insurance Department, 1969.

"Inventory and Analysis of Recreation, Tourism, and Vacationing in Eastern Massachusetts." Funded by the Massachusetts Department of Commerce and Development, 1967.

"Sale of Life Insurance in A Property-Casualty Insurance Agency," February 1986.

### Business and Other Professional Experience

|                    |  |
|--------------------|--|
| President          | Insurance & Financial Consultants, Inc.<br>1972 - present<br>(Planned, organized and directed an independent consulting firm. Prepared specifications for competitive bids for municipalities and provided Health Care and Medical Professions consulting. Served as expert witness for attorneys and courts and prepared special reports in pretrial work. Served as educational consultant for local, regional and national organizations. Provided insurance, financial and estate planning services to clients.) |
| Expert Witness     | (Provided fourteen court testimonies between 1981 and 2008. Presented more than thirty depositions between 1987 and 2007. Provided consulting for Indiana and Ohio from 1994 to present.)  |
| Instructor         | Indiana Municipal Clerks Institute, Summer 1988<br>(A Joint Public Service Program of the Indiana League of Municipal Clerks and Treasurers and the School of Continuing Education, Ball State University)   |
| Assistant Director | Basic Insurance School, Charlotte N.C., July 1985<br>National Professional Insurance Agents Association  |
| Workshop Director  | Independent Insurance Agents of Rhode Island,<br>1984<br>Fire Insurance Coverage Workshop  |

|                        |  |
|------------------------|--|
| Workshop Director      | Independent Insurance Agents of Rhode Island,<br>1984<br>General Liability Insurance Coverage  |
| President              | The Academy of Produce Insurance Studies, Inc.<br>1982-84<br>(Planned, organized and directed a national nonprofit tax-exempt organization which conducts research studies of concern to insurance producers. Duties included incorporation, drafting bylaws, and appointing members of the Board of Directors. Developed a three-year master plan, a marketing plan and concentrated on fund raising, developing research proposals and compiling a research library. Initial research projects included alternative marketing systems for independent insurance agents, profile of independent insurance agency principals and an investigation into the determinants of demand for insurance products.) |
| Vice President         | Society of Certified Insurance Counselors, 1982-84<br>(Administered Northeast region (New England, New York, New Jersey) for a professional insurance society. Duties included supervising Institutes, approving programs and faculty, reviewing evaluations, appointing new faculty, and supervising curriculum. Other duties included supervision of Life & Health curriculum and Society employee benefit programs and presenting professional designation certificates at annual conferments.)   |
| Assistant Director     | Basic Insurance School, July 1981, July 1982<br>National Professional Insurance Agents Association<br>Oberlin College, Oberlin, OH   |
| Lecturer               | Allstate Insurance Company, February - June 1981<br>Insurance Adjusting Program  |
| Educational Consultant | Professional Insurance Agents Associations of New England, Connecticut, New York and the Society of Certified Insurance Counselors, 1978 -1986<br>(Advised CIC Education Committee, reviewed institute content and faculty outlines. Briefed faculty and group discussion leaders. Monitored faculty presentations and institute conduct. Maintained institute time schedule. Counseled participants.  |

|                        |  |
|------------------------|--|
|                        | Constructed examination and examination key. Conducted examination briefing and proctored examination. Evaluated facilities and faculty.)  |
| Lecturer               | Graduate Realtor's Institute of Rhode Island<br>March and September 1977,1978  |
| Lecturer               | University of Rhode Island, January 1977<br>College of Business Management Seminar, Two-day workshop on Risk Management  |
| Educational Consultant | Certified Insurance Counselor Institutes,<br>1975-1985.  |
| Director               | Insurance Institute, University of Rhode Island,<br>1972-1982<br>(Annual one-month intensive training in property and liability insurance for insurance industry personnel)  |
| Lecturer               | Stock Brokerage Firms, 1972-1976<br>(Provided a series of lectures on life and health insurance and annuities for stock brokerage firms. Major assignments included: Merrill Lynch, Pierce, Fennel & Smith Hayden Stone; Paine, Webber, Jackson & Curtis Bear Stearns; Oppenheimer Co.; Tucker, Anthony & R. L. Day) |
| Lecturer               | Rhode Island Chapter of Chartered Life Underwriters, September 1972 - June 1973.<br>(Advanced Estate Planning, Certificate course in advance estate planning for Chartered Life Underwriters)  |

## **SERVICE ACTIVITIES**

### **Student Advising**

Thesis Adviser, Theresa McCarthy, Ball State University, September 2, 1998.

### **University, College and Department Service**

Chair, University Chairs Committee, 1991-1993.

Honors College Committee

Associate Deans' Committee

Course Development/Design Committee

Ethics Committee

Health and Wellness Seminar Executive Committee

Liaison - Distance Education  
McGaughey Leadership Selection Committee  
NCAA Certification Self-Study Fiscal Integrity Committee  
Nursing: Community Change & Technology Task Force  
On-line Scheduling Committee  
On-line Scheduling Subcommittee  
Summer Sessions Advisory Committee  
Teacher Education Committee  
University Chairs Committee  
Wellness (TLC)  
Commencement Committee  
Executive Committee  
Faculty Development Committee  
Graduate Curriculum/Assessment Committee  
Graduate Faculty Committee  
International Business Committee  
International Advisory Group, Chair  
Library Committee  
Promotion and Tenure Committee  
Salary Committee (Chair)  
Scholarship & Awards Committee  
Social Committee  
Strategic Planning Advisory Committee  
Technology Committee  
Undergraduate Fellowship Committee  
Graduate Curriculum & Assessment Committee, 2008 - 2009  
Member, Salary Committee, 2004 – 2008  
Member, Promotion and Tenure Committee, 2004 - 2008  
Member, Curriculum Committee, 1989-1991.  
Member, College of Business Salary Committee 1989-1991, 2004 - 2007.  
Member, Department of Finance Search Committee 1989-1991.  
Finance Department Promotion and Tenure Committee Chairman, 1987-1988, 1988  
1989; Member 1985, 1991, 2006-Present.  
Chairman, Graduate Curriculum Committee, 1974-1975, 1977-1981.  
Chairman, Undergraduate Curriculum Committee, 1972-1973.  
Chairman, Final Oral Defense, W. J. Madigan, 1972.  
Member, Graduate Curriculum Committee, 1972-1981.  
Member, Graduate Council, 1973-1976.  
Member, Curricular Panel - Graduate Council, 1973-1976.  
Member, Search Committee for Chairperson of the Accounting Department, 1973-  
1974.  
Member, Affirmative Action Committee, Department of Finance and Insurance, 1974.  
Chairman, Management Seminar Policy Committee, 1976-1977.  
Member, Research and Editorial Committee, 1977.  
Member, Master's Admissions and Appeals Committee, 1977.

Member, Task Force on Management, Public Administration and Community Planning, 1977.

President, University of Wisconsin Insurance Fellows, 1969-1971.

College of Business Alumni Association Board

### Service with Professional Academic Organizations

Referee

The Journal of Insurance Regulation

The Journal of Insurance Issues and Practices

Journal of Insurance Issues and Practices 1988-1990.

Journal of Risk and Insurance. 1974-1976.

New England Journal of Business and Economics. 1974-1982.

Reviewer:

The Journal of Risk and Insurance. June 1993.

CPCU Annals. 1973-1976.

Economic Reviewer, IDA (June 2004-Present)

AIIESEC Advisory Committee

ECONOMICS/America Advisory Committee

PLUS - Insurance Advisory Council Meeting, (1998-Present)

Member, Academic Advisory Council, Professional Liability, Underwriting Society, 1995-present

Examination Writer, RPLU National Examinations, Parts I&IV (1998-Present)

ACE-PONSI Consortium, Oak Brook, IL, February 10, 1997.

### Other service activities

Book Reviews

"Liability Perspectives and Policy" edited by Robert E. Litan and Clifford Winston, Mid-American Journal of Business, Vol. 4, No. 2, Fall 1989, pg. 61.

"The Dow Jones - Irwin Guide to Life Insurance" by M. Dorfman and S. Adelman, Mid-American Journal of Business. Vol. 4, No. I, Spring 1989, pg. 64.

(coauthor - M. Baur) "Health Insurance in Practice, @ by W. A. Glaser, Journal of Risk and Insurance, Vol. 60, June 1993, pages, 327-329.

"Modern Insurance Theory and Education: A Social History of Insurance." Edited by Kailin Tuan: The Journal of Risk and Insurance, March 1974, Vol. XLI, No. 1, pp. 25-39, coauthor.

Annual Continuing Education Seminar to maintain professional designation  
Attended Safety Act Evaluation Training for Economic Reviewers Institute for Defense Analysis, (IDA), June 21, 2004, Alexandria, VA.

CIC - Annual Continuing Education Requirement, (1982-Present)

Lincoln Reinsurance Company, Chinese Insurance & Banking Regulation, Ft.

Wayne, IN, October 28-30, 1998.

Panel - WorldClass International Conference, Ball State University, October 30, 1998.

Registered Professional Liability Underwriters Education Committee Meeting, Palm Springs, CA, November 11, 1998.

Appointed by Governor Evan Bayh to his Operations Review Team. Headed team to study Indiana State Insurance Department, December 15, 1988.

Member, Governor's Task Force to Study the Rhode Island State Employee's Retirement System, 1975-1976.

Chairman, Subcommittee to evaluate accrued unfunded liability.  
Member, Subcommittee to evaluate investment performance of the State Retirement Fund.

Coordinator, Independent Insurance Agents Insurance Adjustor's Program, University of Rhode Island, 1974-1982.

Member Governing Board, R.I., 1974-76

#### Honors, Awards, and Recognitions

Outstanding teaching award, Miller College of Business, Ball State University 2007.

Commemorating 20 years of leadership and excellence through continuing insurance education as a member of The Society of Certified Insurance Counselors, 2002.

Commemorating 25 years as a member of the Society of Chartered Property and Casualty Underwriters (CPCU) Indiana Chapter, CPCU, Indianapolis, Indiana, November 12, 1990.

Chieftain, Sagamore of the Wabash, May 3, 1989. Awarded by Evan Bayh, Governor of the State of Indiana. Highest honor awarded by the Governor to a citizen of the State of Indiana.

#### Plaque - Connecticut PIA

Plaque presented at the Silver Anniversary convention of The National Association of Professional Insurance Agents, Hartford, Connecticut, February 26, 1979.

Presented to John F. Fitzgerald, Jr., Ph.D., CPCU, CLU, in appreciation of your contributions to the continuing education of professional insurance agents and your assistance in helping this association achieve a most important Educational goal through the Certified Insurance Counselor Program

Appointed to National Faculty, Society of Certified Insurance Counselors, January 1977.

Recipient of the State Farm Companies Foundation Doctoral Dissertation Award, June 1970. \$5,000 Award to one Ph.D. candidate determined by national competition.

The Doctoral Dissertation Award is designed to stimulate research and development of new knowledge in the insurance industry and to increase the number of qualified teachers of insurance in the colleges and universities of the country.

Recipient of the W. H. Burhop and H. J. Hagge Scholarship, University of Wisconsin - June 1969.

Recipient of:

|                                   |           |
|-----------------------------------|-----------|
| Sears B. Conduit Award            | May 1960  |
| Harold A. Mock Award              | May 1959  |
| Francis Ouimet Caddie Scholarship | 1956-1960 |

Elected to Sigma Honor Society of the College of Business Administration, 1960. Northeastern University.

#### Professional Memberships

Member Professional Liability Underwriting Society (PLUS) 1995 - Present

Member, Indiana Chapter CPCU, 1986-present.

Member, Society of Risk Management Consultants, 1986-present.

Member, Society of Certified Insurance Counselors National Faculty, 1977-1986

Member, American Association of Insurance Management Consultants, 1986-1989.

Member, American Risk and Insurance Association, 1964 - 1991.

Member, Insurance Consultants Society, 1973 - 1985.

Member, Society of Certified Insurance Counselors, 1981 - 1985.

Member, Rhode Island Chapter, Society of Chartered Life Underwriters, 1971 - 1982.

Member, Rhode Island Chapter, Chartered Property and Casualty Underwriters, 1971 - 1982.

Member, American Association of University Professors, 1971 -1982.

Member, Eastern Finance Association, 1973 - 1981.

Chairman, Industry Study Committee, Rhode Island, CPCU, 1972-1976.

Director, Board of Directors, Insurance Consultants Society, 1977 - 1985.

## VITA

### PROFESSIONAL BACKGROUND

Name: Kevin Gatzlaff

Rank: Assistant Professor

Office Address: WB 352; Office Telephone: 5-5167

Area of Academic Discipline Specialization: Risk Management (RMI)

#### Degrees:

##### Doctoral Degree

Name of Degree: PhD

Year Conferred: Expected Completion August 2009

Degree-Granting Institution: Florida State University

Major: Risk Management and Insurance

Minor: Finance

Dissertation: "Dimensions of Property-Liability Insurer Performance"

Essay 1—Differences in Factors Influencing Performance Across Strata

Essay 2—Reinsurance and Derivatives: Substitutes or Complements?

##### Bachelors Degree

Name of Degree: BBA

Year Conferred: 1998

Degree-Granting Institution: University of Wisconsin, Eau Claire

Major: Finance and Management, Entrepreneurship

#### Academic Experience:

Jan. 2008-present            Assistant Professor of Insurance, Ball State University

Jan. 2006-Dec. 2008        Instructor, Florida State University

Aug. 2004-Jan. 2006        Research Assistant, Florida State University

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught

RMI 270 - Principles of Risk Management and Insurance

### SCHOLARLY ACTIVITIES

#### Refereed Journal Publications

#### 2004-2008

"An Examination of the Effect of Data Breaches on Shareholder Wealth" (with Kathleen A. McCullough), forthcoming in Risk Management and Insurance Review.

“Potential Solutions to the Sinkhole Problem in Florida” (with Cassandra R. Cole, Richard B. Corbett, Patrick F. Maroney, Kathleen A. McCullough, and James W. (Jay) Newman, Jr.), CPCU eJournal, December 2005: pp. 1-9.

“An Examination of Issues Pertinent to Establishing a Single Peril Facility” (with Patrick F. Maroney, Cassandra R. Cole, Kathleen A. McCullough, and James W. (Jay) Newman, Jr.) Journal of Insurance Regulation, Fall 2005, Vol. 24: pp. 3-29.

“Insurance Study of Sinkholes”, (with Patrick F. Maroney, Cassandra R. Cole, Richard B. Corbett, Randy E. Dumm, Kevin L. Eastman, Kathleen A. McCullough, Mark Browne, James W. (Jay) Newman, Jr., and Martin Simons), 2004 State of Florida Grant.

## Other Publications

### **2004-2008**

#### Case Study

“JJJS Propane”, Risk Management case for RMI 4347 at Florida State University, 2007.

#### Presentations

“Do Insurers Use Derivatives to Reduce Risk? The Relationship Between Reinsurance and Derivatives Usage” (with James M. Carson), Southern Risk and Insurance Association, Bay St. Louis, Mississippi, 2008.

“Property/Liability Insurer Performance Assessment (with James M. Carson), American Risk and Insurance Association, Portland, Oregon, 2008.

“Determinants and Dimensions of Property-Liability Insurer Performance (with James M. Carson), Southern Risk and Insurance Association, San Antonio, Texas, 2007.

“An Examination of the Effect of Data Breaches on Shareholder Wealth” (with Kathleen A. McCullough), Southern Risk and Insurance Association, Hilton Head, South Carolina, 2006.

“The Development and Use of Hybrid Courses in Risk Management and Insurance” (with Cassandra R. Cole, Patrick F. Maroney, and Kathleen A. McCullough), Southern Risk and Insurance Association, Orlando, Florida, 2005.

“An Analysis of Subsidence Insurance Facilities” (with Cassandra R. Cole, Patrick F. Maroney, and Kathleen A. McCullough), Southern Risk and Insurance Association, Charleston, South Carolina, 2004.

## Other

### Work-in-progress

“The Professional Liability Implications of Data Breaches” (with Kathleen A. McCullough), 2007-08 Grant from the Professional Liability Underwriting Society.

“Determinants of Differences Across States in Unemployment Replacement Ratios”  
(with Cassandra R. Cole and Yuling Wang).

Business and Other Professional Experience:

Vice President                      Altura/Lewiston Hardware and Propane, 1998-2004

**SERVICE ACTIVITIES**

Service with Professional Academic Organizations

Reviewer

2008—Journal of Insurance Issues

2007—Journal of Insurance Issues

2007—eCPCU Journal

2006—Journal of Insurance Issues

Other service activities

Vice-President, Doctoral Business Student Association, 2005-2008

Honors, Awards, and Recognitions

Aug. 2008: Named Outstanding Reviewer for the Journal of Insurance Issues

June 2008: Receptient of State Farm Doctoral Dissertation Grant

July 2007: College of Business Doctoral Teaching Award

May 2007: Outstanding Teaching Assistant Award

(University-wide teaching award competition for doctoral students)

Aug. 2005-May 2008 : Spencer Scholar, Recipient of Spencer Foundation Scholarship

Aug. 2005: University Fellowship, Florida State University

Professional Memberships

American Risk and Insurance Association

Western Risk and Insurance Association

Southern Risk and Insurance Association

Financial Management Association

## VITA

### PROFESSIONAL BACKGROUND

Name: James Glueck  
Rank: Instructor (Part Time Contract)  
Office Telephone: 254-1413  
Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Masters Degree:

Name of Degree: MBA  
Year Conferred: 2002  
Degree-Granting Institution: La Salle University, Philadelphia, PA  
Major Fields of Study: Finance

##### Bachelors Degree:

Name of Degree: Bachelor of Arts  
Year Conferred: 1986  
Degree-Granting Institution: Franklin & Marshall College, Lancaster, PA  
Major Fields of Study: Economics  
Minor Field of Study: German

##### Professional Certifications:

Name of Degree: Series 7 and Series 63 (CRD# 4741658)

#### Academic Experience:

Instructor, Ball State University, Muncie, IN

### INSTRUCIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

FIN 420 – Financial Markets 2

### SCHOLARLY ACTIVITIES

#### Business and Other Professional Experiences

- Extensive knowledge of asset liability management, capital and fixed income markets, banking capital adequacy and management, and current banking and finance regulatory requirements and trends.
- More than 10 years of experience with financial risk measurement and mitigation, leveraged portfolio management, and fixed income analysis.
- Experienced user of leading asset liability and risk management software systems including IPS Sendero® and BancWare®, as well as fixed income analytics platforms including Bloomberg® and CMS BondEdge®.
- Extensive experience applying multi-factor correlation and time series regression analysis and other quantitative methodologies to document key assumptions and facilitate robust risk modeling.
- Extensive consulting background with proven client development, management,

and retention skills; self-disciplined, highly motivated, and client-centered professional.

Vice President, Asset Liability Manager

Banco Popular North America,  
Rosemont, IL (2007-present)

- Direct the asset liability management (ALM) and forecasting function of a \$14+ billion balance sheet inclusive of three operating entities and five regional banking concentrations using IPS Sendero® Asset/Liability.
- Manage all aspects of the regular monthly ALM and ALCO process including data inputs and layouts, modeling assumption sets, IRR profile generation, reporting and back testing requirements, IRR position analysis, and risk mitigation strategies.
- Validate the Bank's existing ALM framework, and identify and implement model setup enhancements and model process improvements resulting in more efficient and accurate ALM risk measures and model results.
- Identify, analyze, and implement balance sheet and risk mitigation strategies given institution specific ALM risk profile with particular emphasis on basis risk, duration mismatch and option risk.
- Verify modeling assumption sets (e.g. loan book prepayments, core deposit pricing sensitivity and cash flow behaviors) via time series regression and correlation analysis to using SPSS® and MS Access®.
- Model callable agency, CMO, MBS, and other structured investments, commercial loans, including SBA loan sales, mortgage loans, and consumer loans, non-maturity deposits, structured repos, putable advances and deposits, interest rate swaps, collars, caps and floors.
- Provide ongoing ALM education and training to senior management.
- Serve on ALCO.
- Report to Treasurer, Chief Financial Officer, and Senior Vice President of Finance.

Director, ALM Consulting and Advisory Services

BNK Advisory Group  
(2003-2007)

- Developed and delivered ALM consulting and assessment services to financial institutions up to \$10 billion using IPS Sendero® Asset/Liability and BancWare Convergence® 5.7 directing the activities of up to four other professional consultants.
- Actively managed and serviced a growing list of 50+ client relationships in more than 12 Mid-Atlantic and Midwestern states.
- Performed comprehensive ALM model implementations.
- Assessed current ALM operating environments, and recommended and implemented modeling enhancements.
- Assisted and advised client institutions seeking to implement strategic investment, operating or profit plans using their ALM system.
- Identified, analyzed, and implemented balance sheet and risk mitigation strategies given institution-specific ALM risk profile.
- Conducted credit risk and economic capital assessments using Basel II internal ratings-based (IRB) approaches.
- Verify modeling assumption sets via time series regression and correlation analysis using SPSS® and MS Access®.
- Designed, developed and provided back testing services for ALM models via time series regression and correlation analysis.

- Provided outsourced ALM modeling and reporting. Authenticated, validated and verified ALM models and risk management systems by completing comprehensive model reviews as per guidance of OCC Bulletin 2000-16.
- Provided customized ALM education and training to senior management and asset-liability committees (ALCO).
- Approximately 70% of professional time devoted to client-centered ALM consulting, systems analysis, quantitative assessment, and outsourced reporting, with remaining 30% devoted to comprehensive ALM model reviews and validations.
- Modeled callable agency, CMO, MBS, trust preferred, municipal, and corporate bullet, and other structured investments, commercial, consumer, and mortgage loans, non maturity deposits, repos, putable advances and deposits, structured, step-up time deposits, and interest rate swaps, collars, caps, and floors.

#### Lead Treasury Analyst – Asset Liability Manager

American General Finance,  
Evansville, IN (2002-2003)

- Comprehensively managed the ALM function of a \$16+ billion balance sheet using IPS Sendero® Asset/Liability.
- Created and maintained net interest income (Nil) and economic value of equity (EVE) simulations to measure, monitor and manage the Company's interest rate risk (IRR) position.
- Supported strategic funding and off-balance sheet activities, including asset securitizations.
- Developed quantitative models to measure loan prepayments and to facilitate analysis of term structure dynamics and basis risk using MS Access®.
- Ensured integrity of input data and management assumptions.
- Modeled consumer, credit card, and other open-ended and structured receivables, non-conforming mortgage assets, including HELOCs, loan sales and non-agency asset securitizations, medium term and floating rate notes, commercial paper, putable advances, and trust preferred instruments.
- Served on ALCO.
- Reported to Treasurer.

#### Senior Financial Analyst

Republic First Bancorp,  
Philadelphia, PA (1999-2002)

- Comprehensively managed the ALM function of a \$750+ million balance sheet using IPS Sendero® Asset/Liability.
- Initiated and oversaw initial installation and implementation of ALM model.
- Developed and maintained dynamic IRR simulation, budget and forecasting models consistent with Bank's strategic plan and with particular emphasis on managing interest rate risk, liquidity risk and capital adequacy.
- Advised senior management of the financial and economic impact of interest rate movements, changing mix of earning assets and costing liabilities, and fluctuating contractual and noncontractual cash flows.
- Performed various operating oriented analyses including organizational, product and customer profitability, funds transfer pricing, and cost accounting.
- Modeled commercial, mortgage, and consumer loans, diversified investment portfolio, non maturity deposits, time deposits, putable advances, trust preferred instruments, interest rate swaps, caps and floors.
- Served on ALCO.

- Reported to CFO.

Principal Financial Analyst

Mellon Bank Corporation,  
Philadelphia, PA (1998-  
1999)

- Conducted trend and monthly variance analysis of financial statements for trust, corporate and middle market banking divisions within Mid-Atlantic Region.
- Provided commentary and variance explanations for monthly senior management reporting.
- Assisted business line controllers with annual planning requirements.
- Reported to CFO.

Financial Analyst

Praxis Advisors, Inc.  
Philadelphia, PA (1995-  
1998)

- Completed extensive financial modeling and feasibility analysis in support of Employee Stock Ownership Plan ("ESOP") transactions in privately held companies.
- Prepared comprehensive business plans, financial projections, and financing proposals to facilitate successful ESOP transactions.
- Performed ESOP accounting and record-keeping services for mature ESOP companies.
- Principal/part-owner.

Director

Community First Fund,  
Lancaster, PA (1993-1994)

Development Specialist, Farm Labor Housing

Motivation, Education &  
Training, Inc., Austin, TX  
(1990-1993)

## SERVICE ACTIVITIES

Professional and Academic Organization Activities

Editorial board of *Banker's Economic & Investment Alert* and author articles for *BE&A* and *Bank Accounting & Finance*:

- o *A Call for Strategic Risk Management* - November 2008 (BE&IA)
- o *Overview of the Standardized Framework Under Basel III*, August - September 2008 (BE&IA)
- o *Strengthening Liquidity Risk Management*, June 2008 (BE&IA)
- o *Economic Value of Equity for Community Banks*, April - May 2008 (BAF)
- o *March Madness: Turmoil in Credit and Financial Markets*, April 2008 (BE&IA)
- o *Basel II and its Likely Impact on Community Banks in the US*, October 2007, January and February 2008 (BE&IA)

Other

Women's Opportunities Resource Center, Philadelphia, PA Adjunct Finance

Instructor/Small Business Financial Consultant, 1998-2002

Jesuit Volunteer Corps, Dallas, TX, Drop-out Prevention Counselor, 1987-1988

#### Professional Memberships

CFA® Charterholder (conferred 2004).

Member, CFA® Institute and CFA® Society of Chicago

Member, Professional Risk Managers' International Association

Member, Global Association of Risk Professionals

#### **SKILLS**

##### Software

MS Excel®, MS Access®, SOL Server, IPS Sendero® Asset/Liability Management; IPS Sendero® Data Management System; BancWare Convergence® 5.7, SPSS®, CMS BondEdge®, Bloomberg®.

##### Language

German (read, write, speak)

#### **KEYWORDS**

Asset liability management, interest rate risk management, treasury management, liquidity risk management, capital adequacy assessment, capital management, regulatory compliance, leveraged portfolio management, basis risk management, net interest margin management, forecasting, back testing, risk model validation, time series regression analysis, fixed income analysis

#### **PUBLIC PROFILE**

<http://www.linkedin.com/in/jameslglueck>



## VITA

### PROFESSIONAL BACKGROUND

Name: Joseph Goebel

Rank: Assistant Professor

Office Address: WB 354; Office Telephone: 5-5161

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree:

Name of degree: PhD

Year Conferred: 1991

Degree-Granting Institution: Florida State University

Major: Finance

Minor: Statistics

##### Masters Degree:

Name of degree: MBA

Year Conferred: 1983

Degree-Granting Institution: Louisiana Tech University

Concentration: Economics

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1981

Degree-Granting Institution: Louisiana Tech University

Major: Marketing and Management

#### Academic Experience:

|              |   |
|--------------|---|
| 2008-present | Assistant Professor of Finance, Ball State University   |
| 2001-present | Assistant Professor of Finance, Department of Business, Indiana University Purdue University - Columbus   |
| 1999-2001    | Visiting Assistant Professor of Finance, Kelley School of Business, Indiana University (Bloomington)      |
| 1992-1999    | Assistant Professor of Finance, College of Business Administration, Butler University                     |
| 1991-1992    | Visiting Assistant Professor of Finance, College of Business Administration, Mississippi State University |
| 1988-1991    | Instructor, College of Business, Florida State University   |
| 1987         | Research Assistant, College of Business, Florida State University   |
| 1986         | Graduate Assistant, College of Business, Florida State University   |
| 1985         | Instructor, College of Business Administration, Louisiana Tech University                                 |

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

Courses Taught:

- FIN 300 - Principles of Finance
- FIN 490 - Decision Making in Finance
- FIN 500 - Corporation Finance

## SCHOLARLY ACTIVITIES

### Refereed Journal Publications:

#### **2004-2008**

“Macro Timing of Seasoned Equity Offerings: How Well Does Management Perform?,” *Journal of Business and Economic Studies*, 2007, Vol. 13, 58-72.

“Risk, Return, and Performance Measurement: A Case of Unrealistic Expectations?,” *Risk Management and Insurance Review*, 2007, Vol. 10, 51-68.

“On Outside Director Trading Behavior Around Seasoned Equity Offerings: An Extension,” *Global Business and Finance Review*, 2006, Vol. 11, 51-60.

“The Influence of Outside Directors on Inside Director Trading Patterns Around Seasoned Equity Offerings,” Association for Global Business Annual Conference 2005 Proceedings.

#### **1999-2003**

“Outside Director Trading Behavior Around Seasoned Equity Offerings,” *Global Business and Finance Review*, 2003, Vol. 8, 23-38.

#### **Prior**

"Asymmetric Information and the Insider Trading Sanctions Act: Seasoned Equity Offerings," *The International Journal of Finance*, 1998, Vol. 10, 1139-1162.

"An Investigation of Organizational Risk-Taking Reputation: Sailing into Uncharted Waters," with William D. Roering, Robert D. Mackoy, and Jack L. Engledow, 1998 Annual Meeting of the Decision Sciences Institute Proceedings.

"Insider Trading Activity and Seasoned Equity Offering Underperformance," *Southern Business and Economic Journal*, 1998, Vol. 21, 103-126.

"The Structure of Organizational Risk-Taking Reputation: A Multi-Stage Investigation," with Robert D. Mackoy, Jack L. Engledow, and William D. Roering, Institute of Behavioral and Applied Management Conference 1997 Proceedings, 158-161.

"Insider Purchasing Activity and the Seasoned Equity Offering Process," *Journal of Economics and Finance*, 1996, Vol. 4, 51-65.

## Other Publications

### **2004-2008**

#### Presentations

"The Influence of Outside Directors on Inside Director Trading Patterns Around Seasoned Equity Offerings," 2005 Annual Meeting of the Association for Global Business Annual Conference, Miami.

### **Prior**

#### Presentations

"An Investigation of Organizational Risk-Taking Reputation: Sailing into Uncharted Waters," with William D. Roering, Robert D. Mackoy, and Jack L. Engledow, 1998 Annual Meeting of the Decision Sciences Institute Conference, Las Vegas.

"An Investigation of the Structure of Firms' Risk-Taking Reputations," with Jack L. Engledow, Robert D. Mackoy, and William D. Roering, presented at the 1997 Institute of Behavioral and Applied Management Conference, San Antonio.

"Risk and Reputations: An Exploratory Study," with William D. Roering, Robert D. Mackoy, Jack L. Engledow, and Robert B. Bennett, Jr., presented at the 1997 Conference on Corporate Reputation, Image, and Competitiveness, New York City.

"Insider Trading Activity and Seasoned Equity Offering Underperformance," presented at the 1996 Financial Management Association Annual Meeting, New Orleans.

"Insider Purchasing Activity and the Seasoned Equity Offering Process," presented at the 1994 Southern Finance Association Annual Meeting, Charleston.

"Asymmetric Information, the Insider Trading Sanctions Act, and After-Market Insider Performance: Seasoned Equity Offerings," presented at the 1994 Financial Management Association Annual Meeting, St. Louis.

"Announcement Day Effects and the Role of Strategic Transactions: Insider Transactions and Ownership," presented at the 1992 Financial Management Association Annual Meeting, San Francisco.

"The Timing of Industrial Common Stock Issuances: How Well Does Management Do?," with James S. Ang, presented at the 1989 Financial Management Association Annual Meeting, Boston.

"Announcement Day Effects and Analysts' Earnings Forecasts: The Security offering Process," with David R. Peterson, presented at the 1988 Eastern Finance Association Annual Meeting, Bal Harbor.

### **Other**

### Work in progress

“Financing Capacity, Growth, and Seasoned Equity Offerings,” working paper.

“Announcement Day Effects and Analysts’ Earnings Forecasts: The Security Offering Process,” working paper.

“Evidence on Timing as Motivation for the Seasoned Equity Shelf Offering,” working paper.

### Business and Other Professional Experience:

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Subject Matter Expert            | Unext, 2000-2001                    |
| Economic & Financial Expert      | Cinergy, 1998-2000                  |
| Executive Intern                 | Conseco Capital Management, 1994    |
| Naval Aviator designee           | USN, (Honorably Discharged), 1985   |
| Assistant Administrative Analyst | Amoco Production Company, 1981-1982 |

### **SERVICE ACTIVITIES**

#### Student Advising

Wrote letters of recommendation for students, 2002-Current.

Annette Holler was an outstanding student of mine in F305 at Bloomington during the summer, 2003. She was the best student in the class and was sponsored by her home country (Germany) to attend IUB. In order to satisfy the requirements set forth by her home country for attending IUB, she was required to write a research paper that was to be 60-100 pages in length and have it (the entire research process) overseen and directed by a faculty member. Upon her request, I was honored to serve in this capacity. We worked on this project primarily over the year of 2004 and she successfully defended her work before a committee of visiting (to IUB) German professors representing the European School of Business. Annette graduated with distinction.

I am responsible for advising finance-oriented majors at IUPUC, 2001- Current  
Faculty advisor to Jill Schasney during her internship (communicating frequently with her and monitoring her responsibilities associated with her job)

#### University, College and Department Service

I have written a case to be used for I-Core at IUPUC and IUB

Every semester I introduce what finance is to students in the X103 classes

Budgetary Affairs Committee, chair (2003) and member (2003-2005)

Assess/judge qualifications of prospective candidates (to the MBA and undergrad programs). Consult with Professor Miller on direction, policies and procedures, and structural organization of the program

Faculty Development Committee, 2001-2003

Academic Council, 2001-2004.

PRAC, 2002-2004

During Professor Clerkin’s J518 class (the MBA capstone course which is involved with an international simulation competition), I voluntarily sat in many of his classes and provided my insights. These insights turned out to be extremely

helpful to team “Insomniacs” finishing first in the global competition (as indicated through personal correspondence from the team leader, Jason Treadway)

Attended and supported the Executive Role Model Speaker Series (reflecting presentations from Stu Kaplan, Tina Vujovich, Lynn McGee, Sean Milloy, Gerry Dick,...), 2002-Current

Attended and participated in the I-Core Planning Meeting (3/10/05) and other related I-Core meetings, 2002-Current

Attended the Economic Development Board Annual Meeting (Columbus annual meetings), 2002-Current

Helped to represent the Division of Business at the Explore IUPUC Majors Fair, 2004-Current

Represented the IUPUC Division of Business at the Kelley School of Business Annual Conference (every March up in Indianapolis), 2002-Current

Provided input on Student Council nominations and Outstanding MBA student, 2002-Current

Attended, provided input, and debriefed on the IUPUC MBA Columbus Celebration, 2002-Current

Attended and participated in the Business Team faculty meetings (meetings every three weeks), 2002-Current

Sat in on and voluntarily taught a few of the D594 International Business Summer semester night sessions relating to finance for Professor Miller, 2005

I was part of the Search & Screen Committee for Division of Business positions (responsible for filling the clinical position (Professor Joyner filled), tenure-track position (Professor Clerkin filled), and the administrative assistant position (Millie Owens filled). This required that I attend presentations of various candidates and discuss the potential of candidates in reaching a decision, 2005

Attended and participated in the Business Faculty Retreat for undergrad and MBA students, 2002-Current

Attended the IU MBA Columbus Orientations and MBA info sessions, 2002-Current

Farewell gathering for Professor McGee, 2005.

Represented IUPUC at the Economic Outlook Panel Breakfast (this sometimes requires me to meet with the presenters for dinner and discussion the night before), 2002-Current

Attended the Annual Chamber of Commerce Luncheon (Columbus), 2002-Current

Filled in for Professor Haeberle’s class (1/31/05 and 2/205) to enable Bill to fulfill responsibilities for jury duty, 2005

Attended the info session with CNHS students in the CLC, 2004-Current

Attended the High School Counselor's Breakfast, 2005-Current

Campus Campaign contributor (primarily to support the Division of Business Outstanding Student Award winners), 2002-Current

Faculty Affairs Committee, 2006-Current

Attended and walked in the IUPUC/COT Honors Convocation, 2002-Current

Attended the Spring Awards Program, 2002-Current

Attended the IUPUC Grad’s Bash, 2004-Current

Attended Bold Aspirations: The Campaign for IUPUC and met Indiana University President Adam Herbert, 2005  
Attended the 2nd Annual Campus picnic, 2005  
Attended the Columbus Learning Center dedication, 2005  
Ran for the IUPUC team at the Mill Race, 2005-Current  
Gave blood at the IUPUC Nursing Students Health Fair, 2005  
Attended the IUPUC Xmas party, 2002-Current  
Speak at Professor Wetzel's X220 class (prepping students for I-Core), 2005-Current.  
Co-Wrote Outstanding Woman Award document  
Roleplay as VP Finance in an interactive case in S555 IT for Managers, Benton Case, 5/30/06  
Attended the Excellence in Leadership Series, Congressman Lee Hamilton, 9/13/06  
Attended Business Faculty AACSB conversation with John Hassel, 11/17/06  
Attended "Bringing the Dream to Life..." Reception, 11/15/06  
Attended, provided input, and debriefed on the IUPUC MBA Columbus Celebration (Doug Leonard)  
Attended IUPUC Downtown: Connecting for Lunch, 2/2/06, 4/19/06  
City Hall Lunch Lecture, 2006  
Served on 2006 Outstanding Full-Time Faculty Award Committee  
Attended Presentation on Diversity, IU Vice President Charlie Nelms, 4/26/06  
Member of Faculty Affairs Committee  
Served on Search & Screen Committee to hire new faculty in finance, marketing, and accounting, 2007

#### Other service activities

Attended gateway grant workshop to understand the objectives of the gateway grant and become sensitized to the reasons/methods for/of student retention, 2001  
Subject Matter Expert – provided input on web-page content relating to finance to Unext, 2001  
I-Core Coordinator, 2001-2003. Through my connection with Bloomington, I obtain I-Core cases that are used at the end of fall semesters (when I-Core is taken by students). I-Core is concluded through integrating content from marketing, production, and finance courses through a very involved, complex case at the end of the semester. As I-Core Coordinator, I was responsible for making sure that we closely resemble IUB/IUPUI in the delivery of this program.  
"Implications of Market Inefficiency for Investing," presented off campus at Four Seasons to the local Columbus community, 2002  
"Implications of Market Inefficiency for Investing," presented off campus at IUPUC (Brown Bag series) to the local Columbus community, 2002  
Met with representatives of Omnium Corporation to discuss "Implications of Market Inefficiency for Investing," 2002  
I was a guest speaker as a seminar on "Building Wealth" presented by the Seymour, Indiana, Chamber of Commerce  
Attended and spoke at the undergraduate orientation at Columbus North High School, 2002-2004

Attended and spoke (as required) at the MBA orientation forums/information sessions, 2001-Current

Attended KSB Economic Outlook Breakfast, 2002-Current

Attended KSB Conference, 2002-Current

Attended Professor Frederika Joyner's presentation on MBIT, 2002-2003

Attended Professor Jay Howard's presentation sponsored by the Center for Teaching and Learning (CTL) on learning styles, 2002

Attended the faculty workshop sponsored by SOTL on "What Is Scholarly Teaching?" at IU-Bloomington, 2005

Attended the faculty workshop sponsored by SOTL on "Mentoring Students for Classroom Success" by Teaching Innovation Award Winner Tom Bowers at IU-Bloomington, 2005

Attended the faculty workshop sponsored by SOTL on "Turning a Disciplinary Lens to Teaching and Learning Inquiry: Innovations in Testing" by Whitney M. Schlegel, Associate Professor of Biology and Director of Human Biology at IU-Bloomington, 2005

Attended the workshop by Professor Jay Howard relating to "Getting Started on a Teaching Portfolio" for promotion and tenure through the CTL, 2005

Attended the workshop relating to "Learning Center Classroom Orientation" through the CTL, 2005

Attended the workshop by Ed Sullivan, Director for Academic Programs at the IUPUI Solution Center relating to online courses through the CTL, 2005

I tutored an employee of AIM Investments who was preparing for the Certified Investment Management Analyst designation, 2004-2005

Bureau of Evaluative Services and Testing Workshop (objective exam improvements), 1/10/06

Dealing with Negative Affect in the Classroom - Susan Keenan sponsored by SOTL, 1/10/06

Bringing Research and Teaching Together - Ray Burke (SOTL), 1/17/06

SOTL - IUB Faculty Spotlight: Eric Richards on Getting Students to Prepare, 3/31/06

KSB Faculty Panel - Involving, Motivating and Activating Students, 10/13/06

Promotion and Tenure: A Workshop, Office for Professional Development 3/29/06

Attended the Lively Discussion Workshop at IUB, 1/12/06

Attended KSB Faculty Forum: The Millennials, the Next Generation of Students How They Are Different and How to Motivate Them, 1/27/06

Attended the Lively Discussion Workshop at IUB, 1/12/06

Attended KSB Faculty Spotlight: Susan Keenan - Dealing with Negative Affect in the Classroom, 2/10/06

Attended So What Do They Know?: How to Write Better Multiple Choice Tests by Campus Instructional Consulting and B.E.S.T., 2/10/06

Attended KSB Faculty Spotlight: Eric Richards - Getting Students to Prepare for Class Even in Large Classes, 3/31/06

SOTL: Poster Session and Celebration, 4/14/06

Attended KSB Faculty Workshop: Discussions that Energize and Engage Students,  
9/8/06

#### Honors, Awards, and Recognitions

Faculty mentor overseeing the entire research process of Annette Holder to graduate with distinction with joint degrees from Indiana University (Bloomington) and the European School of Business  
Outstanding/Favorite Professor of Outstanding IUB Soccer Student/Athlete Representative, Colin Rogers, 2001  
Alpha Kappa Psi *Outstanding Faculty Award* for the College of Business Administration, Butler University, 1998  
Sigma Beta Delta, 1996  
Awarded a Butler Academic Grant for "Outside Directors As Monitors Around Seasoned Equity Offerings"  
Outstanding Paper in Corporate Finance for the 1994 Southern Finance Association Annual Meeting in Charleston, SC  
Florida State University Fellowship, 1986-1987  
Track and Cross Country Team Captain, 1980-1981  
All Southland Conference Cross Country, 1979-1980  
Southland Conference Cross Country Champion, 1977, 1979, and 1980  
U.S. Track & Field Federation Cross Country All-American, 1977

#### Professional Memberships

Financial Management Association  
Southwest Finance Association  
Southern Finance Association  
Midwest Finance Association  
Eastern Finance Association  
American Statistical Association  
Western Risk and Insurance Association  
Global Business and Finance Association  
American Risk and Insurance Association  
Northeast Business and Economics Association

## VITA

### PROFESSIONAL BACKGROUND

Name: Ronald Groeber

Rank: Assistant Professor

Office Address: WB 348; Office Telephone: 5-8731

Area of Academic Discipline Specialization: Business Law (BL)

#### Degrees:

##### Doctoral Degree:

Name of Degree: Juris Doctor

Year Conferred: 1981

Degree-Granting Institution: Northern Kentucky University

##### Masters Degree:

Name of Degree: MBA

Year Conferred: 1975

Degree-Granting Institution: Xavier University

#### Academic Experience:

1981 – present            Assistant Professor of Business Law, Ball State University

1991 – 1992            Adjunct Professor of Law, Northern Kentucky University

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught

BL 260 - Principles of Business Law

### SCHOLARLY ACTIVITIES

Refereed Journal Publications

#### 2004-2008:

Howard M. Hammer and **Ronald X. Groeber**, “Efficient Market Hypothesis and Class Action Securities Regulation,” *International Journal of Business Research*, Vol. VII, No. 1, 2007, pp.30-41.

**Ronald X. Groeber** and Howard M. Hammer, “Regulation, Internal Controls and Costs in Financial Reporting,” *Review of Business Research*, Vol. VI, No. 2, 2006, pp. 89 – 99.

R.S. Rathinasamy, C. Douglas Mattison and **Ronald X. Groeber**, “Equity REITs: A Portfolio Bear Necessity? An Examination of REIT Performance in Bear and Bull Markets,” *Journal of International Finance and Economics*,” Vol. III, No. 1, 2006, pp. 37 -50.

**Ronald X. Groeber**, R.S. Rathinasamy, and Kris Mantripragada, “Sarbanes-Oxley Act: A Critique of Some Key Accounting and Financial Provisions,” *Review of Business Research*, Oct. 2004, pp. 158 -170.

## Prior

**Ronald X. Groeber**, “The Saturated Market and the Frivolous Suit,” *Chartered Property Casualties Underwriter Journal*, Vol. 39, June 1986 pp. 77 -88.

**Ronald X. Groeber** and C.K. Wang, “Sexual Harassment as a Managerial Responsibility,” *Chemical Engineering Progress*, vol. 82, Sept. 1983, pp. 13 – 18.

**Ronald X. Groeber**, “Sexual Harassment,” *Chartered Property Casualties Underwriter Journal*, Vol. 36, Sept. 1983, pp. 141 – 146.

**Ronald X. Groeber**, “A Survey of Sexual Harassment: A Wrong Redressable When Discrimination is Shown,” *Northern Kentucky Law Review*, vol. 8, 1981, pp. 395 -410.

**Ronald X. Groeber**, “Intangible Educational and Professional Attainments as Divisible Marital Property,” *Northern Kentucky Law Review*, vol. 7, 1980, pp. 145 - 153.

## Other Publications:

### **2004-2008:**

#### Presentations:

Ronald X. Groeber, “Copyright Law & Plagiarism: A Comparison of Japanese And American Law,” Power Point Presentation at *Ikasucon, Ft. Wayne, IN. July 18-20, 2008*.

Ronald X. Groeber, *Ethical Theories, the Importance of the Discovery of Student’s Ethical Orientation*, Paper Presented at *Academy of Legal Studies in Business 82nd Annual Conference, Indianapolis, Indiana, August, 7-11, 2007*.

#### Other:

#### Academic Supplements to Textbooks

Co Authored Atlas Test Bank for Business Law: The Legal, Ethical & International Environment , (Testbank toTextbook by author Henry Cheeseman (2nd Ed. 1995). Co Authored Instructor’s Manual for Business Law: The Legal, Ethical & International Environment, (Teacher’s manual to Textbook by author Henry Cheeseman

#### Proceedings

12 papers presented and published in National Proceedings, 5 papers presented and published in Regional Proceedings, and additional papers were presented but not published.

#### Work in Progress

Ronald X. Groeber, “Teaching Law and Ethics in the Age of Neuro-Science,” Paper Presented at *Academy of Legal Studies in Business 83<sup>rd</sup> Annual Conference, Long Beach, California, August 12-16, 2008*.

Ronald X. Groeber, “Trust, Self Deception and Lying; What Neuro-Scientist are Finding,” (Draft stage)

## Business and Other Professional Experience

|                      |  |
|----------------------|--|
| Partner              | Groeber and Wang, 1982-1984  |
| Attorney at Law      | Ronald X. Groeber, Attorney at Law, 1981-1982  |
| Litigation           | Three criminal jury trials, various civil and criminal bench trials, an injunction hearing over a partnership dispute, a criminal appeal before 6th Circuit U.S. Court of Appeals. |
| Consulting           | Advised attorneys on pre-trial negotiations, trial preparation & jury selection.   |
| Admitted to Practice | Kentucky State Courts - 1981; Ohio State Courts - 1983; Federal Court - 6th Cir. U.S. Ct. of Appeals, 1983; and Admitted Pro Hac Vice, in West Virginia Court, 1985.               |
| Law Clerk            | Koch & Wilder, 1979-1980   |
| Graduate Assistant   | Northern Kentucky University, 1977-1980  |

## SERVICE ACTIVITIES

### University, College and Department Service

1990 – 91; & 2005 – 08: Chairman, Finance Dept., Promotion & Tenure Committee  
1986 – 91; & 2004 – 05: Chairman, Departmental Law Area  
1987 – 1989: Administrative Assistant to Chair of Finance Department  
1987 – 88: Primary Faculty Advisor, Finance Department Internships  
1984 – 86: Chair Law Day Committee

### Honors, Awards, and Recognitions

Northern Kentucky Law Review 1979-81  
Tri-State Moot Court Team - Spring 1979  
AmJur Book Award: Property I - Fall 1978  
Chase Law School Dean's List 1978, 1979

## VITA

### PROFESSIONAL BACKGROUND

Name: Howard Hammer

Rank: Associate Professor of Business Law

Office Address: WB 351; Office Telephone: 5-3727

Area of Academic Discipline Specialization: Business Law (BL)

#### Degrees:

##### Doctoral Degree

Name of Degree: Juris Doctor (cum laude)

Year Conferred: 1976

Degree-Granting Institution: Indianapolis Law School

##### Masters Degree

Name of Degree: Masters of Arts (Outstanding Graduate)

Year Conferred: 1980

Degree-Granting Institution: Ball State University

Major Field of Study: Economics

##### Bachelors Degree

Name of Degree: Bachelor of Arts

Year Conferred: 1968

Degree-Granting Institution: Wabash College

Major Field of Study: Philosophy/Mathematics

##### Professional Certification

Name of Certificate: Licensed Attorney at Law

Year Conferred: 1976

Profession or State Conferring Certificate: Indiana

#### Academic Experience:

|              |   |
|--------------|---|
| 1981-present | Associate Professor of Business Law, Ball State University          |
| 1976-1980    | Assistant Professor of Business Law, Ball State University          |
| 1984-1987    | Chair, Finance Department, Ball State University                    |
| 1989-1993    | Administrative Assistant, Finance Department, Ball State University |

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught:

BL 260 - Principles of Business Law

BL 363 - Uniform Commercial Code Law

#### Other:

Educational Innovation

## Computers in the classroom

Computer assisted education provided through use of CD-Rom materials provided by West Publishing as supplement to text materials.

Use of new WB300 electronic classroom in BL260

Introduction of Internet access to courses, featuring use of Telnet, FTP, Usenet, and other electronic communication and data retrieval tools primarily Netscape access to world-wide web.

Supported and developed WWW web page for BL260.

Integrated use of financial calculator into PEP 305, Spring 1998

Required use of Westlaw legal data base online from West Publishing in St. Paul in INS473/PEP300/PEP305/BL260

Use of spreadsheet in PEP305

## Curriculum Development

### Instructional Development

a. Research and Writing in the curriculum Used revised Legal Research and Writing

Module developed during last two years in INS 473, PEP 305, and PEP 300. Module includes library instruction, Internet access and use of software for Westlaw legal database access.

Integrated research and writing requirements in PEP300/PEP305/INS473. Used annually redesigned course assignments requiring preparation of bibliography, oral presentation of research results, and formal written outline of research paper on selected topics.

Written component to BL 260. Continued use of course design requiring approximately 40 pages of written work, including required short paper on Business Ethics, and encouraging preparation of additional written work for extra credit.

Case analysis INS 473. Course design requires written case analysis by students ..

b. Course development

Annually design PEP 300 and PEP 305 courses in Sports Administration Curriculum based on current developments in law and business. Both courses keyed to current events as well as latest developments in professional literature. Taught PEP 300 course in a new design Fall '98. PEP 305 redesign used Spring '98.

Revision BL 260. Previously ('95) revised BL 260 course plans to include different coverage of legal environment of business, including extensive

treatment of regulatory issues and ethics with extensive writing requirement. Modified course to conform to assessment model used In Business Law Area.

Participated in Summer Workshop on Environmental issues in the curriculum and developed module on Environmental Law for initial use in Spring '98-99 INS473.

c. Other curriculum development activity(Assessment)

As Law Area Chairman primarily responsible for drafting assessment report for BL260.

Participated in Law Area development of assessment tools for BL 260.

Prepared suggested revisions in assessment guidelines, initially used Fall 1997, used successfully Spring 1998. Assessment now requires use of item analysis. Data is submitted in more standardized form by faculty.

Instructional Grants

Taught under contract May 1998, at the Indiana Academy for Science Mathematics and the Humanities - The residential secondary school for gifted students on the Ball State Campus.

May term class at Indiana Academy on Cognitive skills and Logical structure of Higher level games.

## SCHOLARLY ACTIVITIES

Refereed Journal Publications:

### 2004-2008:

Howard, P. D., **Hammer, H. M.**, (2007). WINNING THE BATTLE OF THE FORMS - WITHOUT LOSING THE WAR. *Review of Business Research*, VII (5), 83-93.

**Hammer, H. M.**, Groeber, R. X., (2007). Efficient Market Hypothesis and Class Action Securities Regulation. *Academy of International Business and Economics*, VII (1), 30-41.

Groeber, R. X., **Hammer, H. M.**, (2006). Regulation, Internal Controls and Costs in Financial Reporting. *Review of Business Research/International Academy of Business and Economics*, VI (2), 89-99.

Fitzgerald, J. F., Avila, S. M., **Hammer, H. M.**, (2006). Attention All Personal Lines Auto Insurers: Know the UM/UIM Statues (The Pennsylvania Experience). *CPCU e Journal*, 59 (4), Pg 1- 20.

Other Publications

### 2004-2008:

Presentations:

**Hammer, Howard M.**, "WINNING THE BATTLE OF THE FORMS - WITHOUT LOSING THE WAR," 2007 IABE Conference, International Association of Business and Economics, Las Vegas, Nevada. (October 15, 2007).

**Hammer, Howard M.**, Bohanon, Cecil E., Graeber, Ronald X., "A Critical Role for Business Law in Business School Curriculum Integration," 2007 ALSB Annual Meeting, Academy of Legal Studies in Business, Indianapolis, Indiana. (August 2007).

**Hammer, Howard M.**, Bohanon, Cecil E., Graeber, Ronald X., ""A Critical Role for Business Law in Business School Curriculum Integration"," 2007 ALSB Annual Meeting, Academy of Legal Studies in Business, Indianapolis, Indiana. (August 16, 2007).

**Hammer, Howard M.**, "Regulation Internal Controls and Costs in Financial Reporting," 2006 IABE Annual Conference, International Academy of Business and Economics, Las Vegas, Nevada. (October 16,2006).

**Hammer, Howard M.**, Graeber, Ronald X., "Efficient Market Hypothesis and Class Action Securities Regulation," ALSB National Conference 2005, Academy of Legal Studies in Business, San Francisco. (August 2005).

**Hammer, Howard M.**, Ronald, Graeber X., "Efficient Markets and Security Litigation," 2004 Tri-State Regional Business Law, Tri-State Business Law, Indianapolis. (2004).

## **SERVICE ACTIVITIES**

### Student Advising:

Student Organization Advisor, Ball State University Chess Club, Advise community based Student Organization, 50, Public/Community. (September 1979 - Present).

Faculty Advisor in the Business Administration Major.

### University, College or Department Committees

Committee Member, Bold Campaign Faculty and Staff Committee, Conduct Bold Campaign for Miller College Faculty and Staff, University Service. (September 2008 - Present).

Committee Member, Miller College Salary Committee, College - General. (August 2008 - Present). Committee Member, Department Salary Committee, Department/Program. (January 2008 - Present). Committee Member, ITAG Information Technology Task Force, Represent Miller College, University Service. (January 2008 - Present).

Committee Member, Ad Hoc College Ethics Committee, 2, College - General. (December 2007 - Present). Committee Member, Miller College Ethics Week Committee, Plan Ethics Week 2008, University Service. (September 2007 - Present).

Committee Member, Miller College Professional Development Committee, College - General. (September 2007 - Present).

Committee Member, Miller College UCC 21, College - General. (September 2007 - Present).

Committee Chair, Law Area, Ongoing, Department/Program. (September 2006 - Present).

Guest Speaker, Cardinal Preview Days, Represent Department and Speak to prospective students, Department/Program. (September 2002 - Present).

Other, Course Instruction during Absence by Professor, Teaching BL260 BL363 During Extended Illness by assigned instructor, 75, Department/Program. (January 2006 - May 2006).

Committee Member, Legal Studies Program Advisory Committee, University Service. (January 1990 - Present).

Committee Member, Ethics Week Ad Hoc Committee, Planned University wide Ethics Week Program, 4, University Service. (September 2006 - August 2007).

Committee Chair, University Athletics Committee, Organize and conduct business of Athletics Committee, Monthly, University Service. (September 2005 - August 2007).

Committee Chair, Miller College Ethics Week Panel Discussion, Organize College Panel Discussion, 4, College - General. (October 2006 - May 2007).

Committee Chair, Finance Program Advisory Board, Organize activities for Program Advisory Board, Ongoing, Department/Program. (November 2005 - June 2006).

Committee Member, Ad Hoc Peer Group Task force, Recommend Peer and Aspirants for MCSB purposes, College - General. (October 2005 - June 2006).

Committee Chair, Department Chair Department of Finance and Insurance, Administrative and Leadership, Daily, Department/Program. (July 2003 - June 2006).

Committee Member, Executive Committee MCOB, Advise Dean, participate in policy making and planning for MCOB, Weekly, College - General. (July 2003 - June 2006).

Committee Member, Salary, College - General. (September 2002 - June 2006).

Committee Member, University Core Curriculum Committee, Review policy, Monthly, University Service. (September 2002 - May 2005).

Elected departmental representative to University Professional Affairs Committee, 1995-98

1996-98 Secretary and Member, University College Committee

1996-98 Member, University Special Leave Committee

1995-97 Secretary and Member, University Student Evaluation Committee 1

1994-95 Member, University Task Force on Student Evaluation College Committee on Student Evaluation

1994-96 Chairman, College Committee on Student Evaluation Departmental Committees

1996-98 Elected Law Area chairman with responsibility for coordinating departmental curriculum, scheduling and assessment activities for Business Law faculty.

#### Professional and Academic Organization Activities:

Continuing Education:

ICLEF Program "Mental Health Law". (2007 - Present).

ICLEF Program Indiana Law Update 2006. (November 2006 - Present).

ICLEF Indiana law Update 2008. (November 2008).

ICLEF Program Indiana Law Update 2007. (December 2007).

Indiana Continuing Legal Education Forum "Vignettes of Legal Ethics".  
(November 2007).

ICLEF Continuing Education Seminar. (November 2006).

ICLEF Conference Indiana Law Update 2005. (November 2005).

#### Consulting/Board of Directors

Litigation Consultant, Attorney Consulting and Research Practice, Indiana and Federal Courts, (1976 Present).

Admitted to Practice Indiana Courts and US District Federal Court in Southern District of Indiana *Practice now primarily pro bono. Experience in litigation support and legal research as well as trial and appellate practice*

#### Reviewer for Journals

American Business Law Journal

Conference Discussant, IABE Annual Meeting Program Session Moderator, Professional. (October 2007).

Conference Discussant, ALSB Program Session Moderator, Professional. (August 2007).

Conference Discussant, Academy of Legal Studies in Business, Moderate Presentations and Introduce Session speakers, Professional. (August 2005).

Attendance/Participation Indiana Continuing Legal Education Forum Programs: These programs satisfy continuing education for members of Indiana Bar.

Law Office Management Program. 1998

Current Developments in Indiana Law. 1994-1998

(Hosted video instruction at BSU, with Phil Howard, for local bar members)

Insurance Law Institute. 1997

Product Liability 1996

Wetlands 1994

Environmental Law 1994

Business Litigation 1994

Faculty advisor to University Schools Chess Club at Indiana Academy and Coach Academy Chess Team. (Team competed in SCI Indiana State Individual and Team Championships.)

#### Other

Forest Park Community Center, Director for ACBL affiliate Muncie Duplicate Bridge Club activities, Weekly. (September 2004 - Present).

#### Honors, Awards, and Recognitions

Miller College Award for Outstanding Service, Miller College of Business. (August 20, 2003).

#### Professional Memberships

Business Ethics and Employment Law Sections ALSB. (2003 - Present).

Intellectual Property and Technology and Law Sections ALSB. (2003 - Present).  
Tri-State Academy of Legal Studies in Business. (2003 - Present).  
Association of Sports Lawyers. (2002 - Present).  
Muncie Bar Association. (1978 - Present).  
Business Law and Anti-Trust Sections ABA. (1977 - Present). Academy Legal  
Studies in Business. (1976 - Present).  
Law and Technology Section American Bar Association. (1976 - Present).  
American Bar Association. (1976 - 2006).  
Indiana Bar Association. (1976 - 2006).  
Indiana State Bar Association Membership  
American Bar Association Membership  
Section memberships: Business Law, Antitrust Law and Law and Technology  
Association of Sports Lawyers Academy for Legal Studies in Business.

## VITA

### PROFESSIONAL BACKGROUND

Name: Phil Howard

Rank: Assistant Professor

Office Address: WB 349; Office Telephone: 5-5211

Area of Academic Discipline Specialization: Business Law (BL)

#### Degrees:

##### Doctoral Degree:

Name of Degree: Juris Doctor

Year Conferred: 1979

Degree-Granting Institution: University of Detroit

Major: Commercial Law

Minor: Corporate

##### Masters Degree:

Name of Degree: MBA

Year Conferred: 1970

Degree-Granting Institution: University of Missouri-Columbia

Major: Marketing

Minor: Management

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1969

Degree-Granting Institution: University of Missouri-Columbia

Major: Marketing

##### Professional Certifications

Name of Degree: Licensed Attorney at Law

Year Conferred: 1982

Profession or State Conferring Certificate: Indiana

Name of Degree: Licensed Attorney at Law

Year Conferred: 1980

Profession or State Conferring Certificate: Michigan

#### Academic Experience:

|              |  |
|--------------|--|
| 1981-present | Assistant Professor of Business Law, Ball State University   |
| 1986-present | Director, Continuing Legal Education Programs, Ball State University<br>(The program is certified for CLE credits under the Indiana Supreme Court's Mandatory Continuing Legal Education Rules.) |
| 1984-1986    | Chairman-Business Law Area within the Department of Finance, Ball State University   |
| 1983-1986    | Associate Director-Institute of Transnational Business, Ball State   |

1980-1981 University  
Part-time Lecturer in Business Law, Wayne State University, School of  
Business Administration

## **INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR**

### Courses Taught:

BL 260 - Principles of Business Law  
RE 230 - Principles of Real Estate  
BL 260 ILP - Principles of Business Law  
RE 332 ILP - Legal Aspects of Real Estate

### Other:

#### Educational Innovation and Technology

As a result of having attended numerous workshops and seminars and having received several grants from the Center for Information and Communication Sciences over the past few years, I have been able to develop a set of courseware graphics for use in television classes.

With the help of Media Services and VIS, my graphics from BL 560-TV (with some additions and revisions) were electronically transferred from video streaming tapes in the Bell Building and captured on a video laser disk at VIS in Bracken Library. Since fall 1990, I have used this video laser disk (containing now nearly 750 frames of information) in teaching BL 260 and BL 560 on campus.

In addition to regular graphics (e.g., outlines of topics, definitions, quotations, lists, etc.), my video laser disk also contains “still store” fields with, among other things, newspaper and magazine article headlines, photographs of people and places, cartoons, maps, and various graphs and charts.

In 2004, all of the above materials were converted to digital format.

I used a video presentation of a case from the television show “Superior Court” as the basis for a Real Estate Law essay exam question with follow-up discussion on the judge’s decision, spring 1998.

#### Curriculum Development

In BL 363, have used 58 questions from previous CPA examinations as an instructional device for the various topics covered in the course. Students are interested in this method of instruction as most of them will sit for the CPA exam.

Student Writing: Developed the “Guide to Writing Case Briefs now used in several business law classes.

Developed an “Article Review Assignment” used in Real Estate, Business Law, and other courses. The assignment involves finding an article in a business periodical or journal and writing a review of the article in a specified format.

#### Extension Courses Taught

Currently teaching (fall 2008 and spring 2009) the BL 260, Principles of Business Law class at the Correctional Industrial Facility (CIF) in Pendleton, Indiana. The class is offered to inmates through BSU’s office of Extended Education.

Also offered through Extended Education, I have been teaching the following Independent Learning classes since 2002: Principles of Business Law (BL 260) and Legal Aspects of Real Estate (RE 332). These are offered as part of the Independent Learning Program and are entirely internet courses that include video modules.

Taught the Graduate Survey of Business Law class (BL 560) at BSU’s extension campus at Grissom Air Force Base in Kokomo, Indiana, spring 1983.

### SCHOLARLY ACTIVITIES

#### Refereed Journal Publications

#### **2004-2008:**

“Comparative Views on a Commercial Right to Publicity—Should there be Durational Limitations?” Review of Business Research, Vol. VIII, #6, pp 58-66, 2008.

**P. Howard**, H. Hammer, “Winning the Battle of the Forms—Without Losing the War,” Review of Business Research, Vol VII, #5, pp 83-93, 2007.

“Durational Limits on a Commercial Right to Publicity—Where’s Johnny?” Proceedings of the International Academy of Business and Economics, Vol. III, #1, pp 38-45, 2007.

#### **Prior**

J. Lowry, **P. Howard** and R. Wahlers, “A Strategic Planning Model for Law Firms,” Journal of Professional Services Marketing, Vol. 12, No.1, pp. 123-137, fall 1995.

“The Legal Environment of Small Business: A New Emphasis,” The Journal of Education for Business, Vol. #63, No. 2, pp 64-68, November 1987, co-author.

“The Caribbean Basin Initiative Three Years Later: Effects on U.S. Industry and Labor,” North American Economics and Finance Association International Symposium Proceedings, North American Economics in the 1990’s, Vol. II, pp 1027-1043, June 1987.

“The SEC’s Battle Against Insider Trading in an Era of Merger Mania”, Selected Papers of the American Business Law Association National Proceedings, Vol. #2, pp 844-858, December 1986.

“Management Succession and Employment Discrimination in the Family-Owned Business, Selected Papers of the American Business Law Association National Proceedings, Vol. #2, pp 1112-1125, December 1986, co-author.

“The Symbiotic Relationship Between Merger Mania and Insider Trading,” Selected Papers of the American Business Law Association Regional Proceedings, Tri-State and Midwest Business Law Associations, Vol. #10, pp 118-128, December 1986.

“Prisons for Profit: The Legal Issues,” Selected Papers of the American Business Law Association National Proceedings, Vol. #2, pp 527-539, December 1985, co-author.

“Law for Small Business: New Opportunities for Business Law Faculty,” Selected Papers of the American Business Law Association National Proceedings, Vol. #2, pp 514-527, December 1985, co-author.

“Gender Based Pension Discrimination: Recent Developments and Implications for the Future, Selected Papers of the American Business Law Association Regional Proceedings, Southeastern Business Law Association, Vol. #11, pp 191-197, December 1984.

“The Caribbean Basin Initiative: An Analysis,” Selected Papers of the American Business Law Association Regional Proceedings, Tri-State and Midwest Business Law Associations, Vol. #8, pp 191-206, August 1984.

#### Other Publications:

Contracted with Collegiate Publishing and Research Network, Inc. (CPRN) to write a study guide-workbook based on the textbook “West’s Business Law: Text, Cases, Legal, Ethical, Regulatory, and International Environment,” 6<sup>th</sup> edition by Clarkson, Miller, Jentz, and Cross. Project completed and published in spring 1996. 163 pages.

“Business Law Graphics Packet,” published by the Ball State University Bookstore; contains all the graphics, diagrams etc. projected onto the TV monitors in BL 260, BL 560, BL 260-ITV, and BL 560-TV; 62 pages.

“Housing Condition Record and Inventory Checklist,” published by the Ball State University Better Business Bureau-Landlord Tenant Department, for distribution to students and the local community, May 1986.

Each of the above refereed publications also involved a presentation at an academic conference.

In addition, I have made a dozen other radio, television and live presentations to various business, academic and law groups.

#### Business and Other Professional Experience:

Attorney at Law

1980-present

|   |   |
|---|---|
|   | Licensed to practice in Michigan and Indiana  |
| Legal Intern  | University of Detroit-Urban Law Clinic 1979-1980<br>Supervised law practice, including all phases of civil and criminal cases   |
| Management Trainee  | Brown Shoe Company, 1976<br>Position included general managerial duties, working in various departments, supervising employees, etc.  |
| Regional Manager, Store Manager,<br>And Assistant Manager | Pier One Imports, 1971-1975<br>Opened eight new stores, supervised operations of thirty-one stores in the eight state Great Lake region; store inspections, purchasing, hiring, training, advertising and promotion, real estate site selection, etc. |
| Assistant Plant Manager,<br>Night Foreman, Lab Tech.      | General Refractories Company<br>Testing materials, scheduling and supervision, plant management of thirty union employees in a factory setting.   |

## **SERVICE ACTIVITIES**

### University, College and Department Service

Departmental representative to the Professional Affairs Council and member, Salary and Benefits Committee of the PAC. Fall 1992 to spring 1995.

Was asked to be the University Faculty Representative to a newly formed "Committee to Draft Guidelines for Use of Copyrighted Materials." The Committee has since received the official endorsement of the Provost and is now called the Copyright Policy Committee. Fall 1991 to present.

Finance Department representative to the College of Business TV Advisory Committee, fall 1985 to present.

Member, Curriculum Advisory Committee for the Small Business Major, spring 1985 to spring 1994.

Board of Directors, Small Business Incubator Facility, Indiana Economic Development Academy, spring 1985 to spring 1994.

College of Business Undergraduate Fellowship Committee, fall 1984 to fall 1994.

Served as University Member-at-Large on a Doctoral Student Committee in English (Literature), 1986/1987.

Elected College of Business representative to the University Judicial Committee, 1986/1987 and 1987/1988.

Chairman, Business Law Area, within the Department of Finance. Fall 1984 to fall 1986.

Associate Director, BSU Institute of Transnational Business, fall 1984 to fall 1986.

Faculty co-advisor, BSU Transnational Business club, fall 1983 through summer 1985.  
Member, College of Business Advisory Committee on the International Business Major, spring 1983 to spring 2001.

Associate Director, BSU Overseas Multinational Boardroom Seminar Program, fall 1983 through summer 1985.

Finance Department representative to the college of Business TV Advisory Committee, fall 1985 to spring 2003.

Member, Curriculum Advisory Committee for the Small Business Major, spring 1985 to fall 1998.

Board of Directors, Small Business Incubator Facility, Indiana Economic Development Academy, spring 1985 – fall 1998.

College of Business Associate Dean Search Committee, 1984-1985

College of Business Scholarship and Awards Committee, 1984/1985.

College of Business Undergraduate Fellowship Committee, fall 1984 to present.

Chairman-1984 Law Day Committee. The 1984 “Law-Week” program won a First Place Award in the ABA’s Public Service Award Competition “...for outstanding achievement in sponsoring Law Day U.S.A. programs and events.”

Chairman-1983 Law Day Committee. Program had a total of 22 speakers from Chicago, Cincinnati, Indianapolis, and Muncie and was attended by nearly 600 students and faculty.

#### Service with Professional Academic Organizations

Officer Position- Director, Continuing Legal Educational Programs, Ball State University. The Programs are certified for CLE credits under the Indiana Supreme Court’s Mandatory Continuing Legal Education Rules. Fall 1986 to present.

#### Academic Memberships

Academy of Legal Studies in Business

Mid-West Business Law Association

Order of Magister Cancellariae

Tri-State Business Law Association

#### Honors, Awards, and Recognitions

#### Professional Memberships

Indiana State Bar Association

ISBA Section on Corporate/Commercial Law

ISBA Section on International Law

Muncie Bar Association

State Bar of Michigan

University of Detroit Law Alumni Association

University of Missouri Alumni Association



## VITA

### PROFESSIONAL BACKGROUND

Name: Krishna (Kris) Mantripagada

Rank: Professor

Office Address: WB 357; Office Telephone: 5-5299

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree

Name of degree: PhD

Year Conferred: 1971

Degree-Granting Institution: University of Minnesota

Major: Finance

Minor: Economics and Sociology

Related Area: Marketing

Thesis: Stable Dividends and Share Prices

##### Masters Degree

Name of degree: Master of Commerce

Year Conferred: 1959

Degree-Granting Institution: Andhra University, India

##### Bachelors Degree

Name of Degree: Bachelor of Commerce

Year Conferred: 1958

Degree-Granting Institution: Andhra University, India

##### Professional Certifications:

Name of Degree: Certificate in Financial Management

Year Conferred: 1967

Profession of State Conferring Certificate: California

#### Academic Experience:

Professor of Finance, Ball State University

Chairman, Department of Finance, Ball State University

Chairman, Department of Finance, Ball State University

Visiting Associate Professor of Finance, University of Nebraska, Lincoln

Associate Professor of Finance, University of Saskatchewan, Saskatoon, Canada

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught:

FIN 300 - Principles of Finance 1

FIN 301 - Principles of Finance 2

### SCHOLARLY ACTIVITIES

## Refereed Journal Publications

### **2004-2008**

Rathinasamy, R., Pavlovskyy, R., **Mantripragada, K. G.**, 2006). Wealth Effects of Water Transportation Industry. Mergers and Acquisitions. Review of Business, International Academy of Business and Economics, *VI* (2), 183-194.

Ronald X. Groeber, Rathin S. Rathinasamy, and **Krishna G. Mantripragada**, "Sarbanes-Oxley Act: A Critique of Some Key Accounting and Financial Provisions," Review of Business Research, Volume II, Number 2, 2004, pp.158-70.

### **1999-2003**

R.S. Rathinasamy, **Krishna G. Mantripragada**, and Rishiksha T. Krishnan, " An Insider's Guide to Doing Business in India," invited article, The Journal of Corporate Accounting and Finance, September-October 2003, pp. 17-33.

R.S. Rathinasamy, C.R. Krishnaswamy, and **Krishna G. Mantripragada**, "Capital Structure and Product Market Interaction: An International Perspective," Global Business and Finance Review, Vol.5, No.2, Fall 2000, pp.51-65.

### **Prior**

The January Size Effect Revisited: Is It a Case of Risk Mismeasurement? (with R. Rathinasamy), Journal of Financial and Strategic Decisions, Vol.9, No. 3, Fall 1996, pp. 9-14.

Private Deposit Insurance: an Assessment (with H. Banerjee Rau), Journal of Insurance Regulation, Vol. 14, No.1, Fall 1995, pp. 90-114.

Risky Cash Outflows in Capital Budgeting: The Certainty Equivalent V Risk Adjusted Discount Rate Debate (with Larry E. Sweeney), Finance India, Vol. IX No.2, June 1995, pp.319-323.

Agency Costs and the Discount Rate for Public Sector Enterprises (with C.R. Krishnaswamy, R. Rathinasamy, and Inayat U. Mangla), Journal of Economics and Finance, Vol.18 No.1, Spring 1994, pp.81-88.

Risk and the January Effect in the Market for the U.S. Dollar (with R.Rathinasamy and C.Loh), Journal of International Financial Markets, Institutions, and Money, Vol. 3 No.1, 1993, pp.67-81.

Risk Analysis in Capital Budgeting: Some Clarifying Comments (with H. Banerjee), Journal of Financial and Strategic Decisions, Vol.6 No.2, Summer 1993, pp.121-129.

Is the January Effect Pervasive? Some Evidence from the Market for the United States' Dollar (with R. Rathinasamy and C. Loh), Journal of International Finance, Vol. 2 No.2, Spring 1992, pp.167-172.

Credit Card Interest Rate Caps Do Not Make Sense (with H. Banerjee) Business Review, Vol 14, No.1 (Summer/Fall 1992), St. John's University, New York, pp. 19-24.

Depositors as a Source of Market Discipline, Yale Journal on Regulation, Vol. 9, NO.2 (Summer 1992), pp.543-74.

The Role of Market-Value Accounting in Reducing Potential Taxpayer Subsidies: The Case of Deposit Insurance, Public Budgeting & Finance, Vol. 11, No.4, (Winter 1991), pp.20-32.

Ranking Mutually Exclusive Investments: The Problem of Unequal Lives (with L.E.Sweeney), Journal of Business Finance and Accounting, Vol 18, No.4 (June 1991), pp.609-618.

The Modified Cash-Flow Approach: A Yield-Based Alternative to Net Present Value (with L.E.Sweeney), Indian Journal of Accounting, Vol. XXI, December 1990: pp.35-50.

Morality of Public Deficits: A Historical Perspective (with S. Borna), Public Budgeting & Finance, Spring 1989, Vol.9, No.1: pp.33-46.

Ranking Mutually Exclusive Investments: A Modified Internal Rate of Return Approach (with L.E.Sweeney), Akron Business and Economic Review, Vol. 18, No. 1 (Spring 1987): pp.19-25.

Bartering: An Alternative Policy for Obtaining Human Organs for Transplantation (with S. Borna), Journal of Health Care Marketing, Vol.7, No. 1 (March 1987), pp.47-53.

Thoughts on Time-Value-Based Capital Budgeting Methods- Relationship Between Identity and Classification of Capital Projects, Nigerian Journal of Financial Management, Vol. 4, Nos. 1-2 (Combined Issue), December 1985, pp. 64-66.

Risk v. Benefits in Automation, (with L.E.Sweeney) Management Review, American Management Association, September 1984, pp.48-52.

Beta Adjustment Methods, Journal of Business Research, Elsevier North Holland, Vol. 8, No. 3, 1980, pp.329-39.

Structural Stability of P/E Ratios of Common Stocks, Journal of Business Research, Elsevier North Holland, Vol. 7, No. 2, 1979, pp.175-86.

Short-term Interest Rates and Inflation: The Canadian Experience (with M. Lee), Proceedings of the Administrative Sciences Association of Canada, 1978 (London, Ontario).

An Empirical Test of Stable Dividend Hypothesis, Journal of Business Research, University of Georgia, Atlanta, Vol.4, No.4 (November 1976), pp.325-35.

The Price/Earnings Ratios of Canadian Stocks, Canadian Association of Administrative Sciences, Proceedings III (Edmonton), 1975.

Comments as a Discussant at the American Finance Association, Journal of Finance, May 1973, pp.369-72.

Stable Dividends and Share Prices (Abstract of Ph.D. thesis), Journal of Finance, September 1972, pp.951-2.

Social Element in Public Sector Wages, Applied Economic Papers, Osmania University, Hyderabad, Vol. 1, No. 2, September 1961, pp.61-69.

Government Companies with Non-Commercial Functions, Applied Economic Papers, Osmania University, Hyderabad, Vol. 1, No.1, March 1961.

#### Other Refereed Publications:

##### Proceedings

Common Stock Valuation with Leverage, Taxes, and Inflation, **Krishna G. Mantripragada**, Rathinasamy, R.S., and Hans B. Rau, Conference Proceedings of The International Academy of Business and Public Administration Disciplines, Orlando, January 3-6, 2008, pp.1257-1263.

#### Other Publications:

##### **2004-2008**

##### Presentations

Rathinasamy, Rathin, Pavlovskyy, Rostyslav, **Mantripragada, Krishna G.**, "Wealth Effects of Water Transportation Industry Mergers and Acquisitions", International Academy of Business and Economics Annual Conference, International Academy of Business and Economics, Las Vegas. (October 16, 2006).

##### **1999-2003**

##### Presentations

Ronald X. Groeber, Rathin S. Rathinasamy, and **Krishna G. Mantripragada**, "Sarbanes-Oxley Act: A Critique of Some Key Accounting and Financial Provisions," Proceedings of the International Business & Economics Research Conference, Las Vegas, November 2003.

#### **Prior**

##### Presentations

Credit Crunch: Differences in the Lending Practices of Large Domestic and Foreign Banks (with H. Banerjee), presented at the 21st annual meetings of the Western Decision Sciences Institute, Reno, Nevada, March 25-28, 1992.

Informal Suppliers of Risk Capital (with J. Hoban, Jr.), presented at the 38th annual meetings of the Midwest Finance Association, Cincinnati, Ohio, March-April, 1989

Generalized Method for Solving Ranking Conflicts in Mutually Exclusive Investments (with L. Sweeney), presented at the 37th annual general meetings of the Midwest Finance Association, Chicago, April 7-9, 1988.

#### Other

##### Work-in-progress

Deposit Insurance: Origins, Problems, and Proposals for Reform, mimeo, Dec. 1990: 219 pages.

### **SERVICE ACTIVITIES**

#### University, College and Department Service

Chairman of the Department of Finance, 1987-89; 1993-2003

Chairman of the Finance Area in the Department of Finance, 1983-87. Position involved leadership and coordination of activities in the areas of faculty recruitment, development, and curriculum design.

Extensive involvement in curriculum design and development of finance courses.

Chaired and served on several departmental committees which did this work. The work involved designing several new courses in finance theory, management of financial institutions, and financial markets.

Chair, P&T Committee, Department of Finance and Insurance, 2003-2004

Department Salary Committee 1992-93

College Salary Committee 1992-93

College Curriculum Development Committee, 1989-90.

Departmental Representative to the Honors College, 1986-87

Member, Ad-hoc Committee on Business Research Methods

Course, College of Business, 1986

Member, Faculty Search and Screen Committee 1985-87

Member, Faculty Committee to Develop a Document on the Role of Department's Chairperson 1984-85

Member, College of Business Promotion and Tenure Committee, 1984-85

Member, Finance Department's Promotion and Tenure Committee, 1983-85

Member, Bureau of Business Research Advisory Board, 1980-84

#### Honors, Awards, and Recognitions

Fellowship of the International Center for the Advancement of Management Education, Stanford University, 1966-1967.

Doctoral Associates Corporate Fellowship at the University of Minnesota, 1969-70.

## VITA

### PROFESSIONAL BACKGROUND

Name: Rathin Rathinasamy

Rank: Professor

Office Address: WB 353, Office Telephone: 5-1660

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1987

Degree-Granting Institution: University of Tennessee, Knoxville

Major: Finance

Minor: Statistics and Economics

Dissertation Title: "A Study of the Impact of Mergers on Stock Values, Bond Values, Debt Capacity and the Transfer of Wealth among Security Holders"

##### Masters Degree:

Name of Degree: MBA

Year Conferred: 1980

Degree-Granting Institution: University of Tennessee, Knoxville

Major: Finance

Name of Degree: Master of Science

Year Conferred: 1972

Degree-Granting Institution: Tamilnadu Agricultural University, India

Major: Agriculture

Minor: Statistics

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1970

Degree-Granting Institution: University of Madras, India

Major: Agriculture

##### Diplomas

Management

Organization and Methods Society of U.K. in collaboration with The Organization and Methods Association of India, Bombay, India, 1975

French

Alliance Francaise de Bombay, India, 1976

#### Academic Experience:

|                  |   |
|------------------|---|
| Spring 2006      | Visiting Professor, United Arab Emirates University (Al Ain, UAE) |
| 9/2005 – Present | Professor of Finance, Ball State University                       |
| June 2004        | Visiting Research Professor, Umea University (Sweden)             |
| 9/94- 8/2005     | Associate Professor of Finance, Ball State University             |
| 9/88 - 8/94      | Assistant Professor of Finance, Ball State University             |
| 8/87 - 5/88      | Visiting Assistant Professor, N. Michigan University              |
| 9/86 - 7/87      | Visiting Lecturer of Finance, Rutgers University                  |
| 9/83 - 5/85      | Instructor of Finance, University of Minnesota                    |

#### INSTRUCTIONAL EXPERIENCE FOR MSOT RECENT CALENDAR YEAR

##### Courses Taught:

FIN 300 - Principles of Finance  
FIN 352 - Global Finance  
FIN 680 - Global Financial Policy

#### SCHOLARLY ACTIVITIES

Refereed Journal Publications

##### 2004-2008:

Lovisuth, Sasanee, Fairchild, Richard and **Rathinasamy, R. S.**, “Capital Structure and Product Market Interaction: Evidence from Thai Firms,” Global Business and Finance Review, forthcoming.

Mantripragada, Krishna, **Rathinasamy, R. S.** and Rau, Hans, B., “Common Stock Valuation with Leverage, Taxes, and Inflation,” (Forthcoming). International Journal of Business, Finance & Accounting, Forthcoming.

**Rathinasamy, R. S.**, Stock Repurchases by Real Estate Investment Trusts (REITs), Stockholder Returns and Underperformance, Free Cash Flow and Capital Restructuring Motives,” Journal of Corporate Ownership & Control, Virtus Interpress, Vol. 5, Issue 1, Fall 2007, pp. 214-218.

**Rathinasamy, R. S.** Shrieves, R. E., Krishnaswamy, C. R., (2007). Corporate Mergers and the Impact of Pre-merger Variance, Leverage and Maturity of Bonds on Wealth Transfers (Forthcoming). Journal of Corporate Ownership & Control, Virtus Interpress, Volume 4, Issue 4, pp. 113-127.

**Rathinasamy, R.**, Pavlovskyy, R., Mantripragada, K. G., (2006). Wealth Effects of Water Transportation Industry Mergers and Acquisitions. Review of Business, International Academy of Business and Economics, VI (2), 183-194.

**Rathinasamy, R. S.**, Mattison, C. D., & Groeber, R. X. Equity REITs: A Portfolio Bear Necessity? An Examination of Equity REIT Performance Under Bull and Bear Markets. Journal of International Finance and Economics, Turlock, CA. Forthcoming.

Shivaswamy, Melkote K. and **R. S. Rathinasamy**, "Outsourcing to India: Pros and Cons," Review of Business Research, Vol. V, No. 4, 2005, pp. 164-171.

**Rathinasamy, R. S.**, Mahmud Rahman and Hans Rau, "U.S. Cross-Border Mergers: A Study of the Free Cash Flow and Technology Acquisition Motives," Journal of International Business Economics, Volume 2, No. 1, 2004, pp. 224-233.

Groeber, Ronald, **R. S. Rathinasamy** and Krishna G. Mantripragada, "Sarbanes-Oxley Act: A Critique of Some Key Accounting and Financial Provisions," Review of Business Research, Vol. II. No. 2, 2004, pp. 158-170.

Shivaswamy, Melkote and **R. S. Rathinasamy**, "Managerial Decision Making: A Study of the Role of the Accountants in India," International Business and Economics Research Journal, Vol. 12 No. 3 pp. 37-44.

Chu, Chia-Shang James, Tung Liu and **R. S. Rathinasamy**, "A Robust Test of the January Effect in Stock Markets using Markov - Switching Model," Journal of Financial Management and Analysis, Volume 17, No. 1, June, 2004, pp. 22-33.

Sharma, Sushil, Nazim Ahmed and **R. S. Rathinasamy**, "e-Healthcare: A Model on the Off-shore Healthcare Delivery for Cost Saving," International Journal of Healthcare Technology and Management, InderScience Publishers, Bucks, UK. 3 6, 331 - 351.

**Rathinasamy, R. S.** and Charmen Loh, "A Study of the Impact of Filing of IPO Class Action Lawsuits on Stockholder Wealth," Journal of Business and Economics Research, Volume 2, No. 7, July 2004, 69-77.

#### **1999-2003:**

**Rathinasamy, R. S.**, Krishna G. Mantripragada, Rishikesh T. Krishnan and Melkote K. Shivaswamy, "An Insider's Guide to Doing Business in India," Journal of Corporate Accounting and Finance, Volume 14, Number 6, September/October 2003, pp. 17-33.

Loh, Charmen and **R. S. Rathinasamy**, "Do All Securities Class-Actions Have the Same Merit? A Stock Market Perspective," Review of Pacific Basin Financial Markets and Policies, Volume 6, No. 3, September 2003, pp. 167-178.

**Rathinasamy, R. S.**, C. R. Krishnaswamy, and Krishna G. Mantripragada, "Capital Structure and Product Market Interaction: An International Perspective," Global Business and Finance Review, Fall, 2000, pp. 51-63.

#### **Prior:**

**Rathinasamy, R. S.**, Darrin L. Witt and C. R. Krishnaswamy, "The Structure, Conduct and Performance of Publicly Traded, Professionally Managed Commodity Funds: A Synthesis," Finance India, Vol. XII, No. 3, September 1998, pp. 687-708

Loh, Charmen and **R. S. Rathinasamy**, "The Impact of Anti-takeover Devices on the Valuation Consequences of Voluntary Sell offs", Financial Review, Vol. 32, No. 4, November 1997, pp. 691- 708.

Sweeney, Larry, **R. S. Rathinasamy** and K. J. Tan," Mutual Fund Objectives: Do They Provide A Useful Guide For Investors?" Journal of Financial and Strategic Decisions, Vol. 10, No. 2, Summer 1997, pp. 11-16.

**Rathinasamy, R. S.**, and K. G. Mantripragada, "The January Size Effect Revisited: Is It a Case of Risk Mis-measurement?" Journal of Financial and Strategic Decisions, Vol. 9, No. 3, Fall 1996, pp. 9-14.

Loh, C., and **R. S. Rathinasamy**, "Insider Trading and Dual-Class Recapitalization," Journal of Financial and Strategic Decisions, Vol. 8, No. 3, Fall 1995, pp. 61-68.

**Rathinasamy, R. S.**, G. C. Philippatos, and C. R. Krishnaswamy, "Japanese Acquisitions in the U. S. A.: Trends, Industry Concentration, Premia Paid and the Impact of Economic Factors," Journal of International Finance, Vol. 3, No. 2, Fall 1994, pp. 195-210.

Krishnaswamy C. R., **R. S. Rathinasamy**, K. G. Mantripragada, and I. U. Mangla, "Agency Costs, Capital Asset Pricing Model and the Discount Rate for Public Sector Enterprises," Journal of Economics and Finance, Volume 18, No. 1, Spring 1994, pp. 81-88.

Duvall, R. M., and **R. S. Rathinasamy**, "The Association of Default Risk Factors with the Systematic Risk of Corporate Bonds," Journal of Economics and Finance, Vol. 17, No. 3, Fall 1993, pp. 137-147.

**Rathinasamy, R. S.**, K. G. Mantripragada, and C. Loh, "Risk and the January Effect in the Market for the U. S. Dollar," Journal of International Financial Markets, Institutions & Money, Volume 3, No. 1, 1993, pp.67-81.

**Rathinasamy, R. S.**, G. Burgin, and G. Wells "Impact of Future Oil Prices on Stock and Bond Markets During the 1990-1991 Persian-Gulf Crisis", Finance India, Vol. 7, No. 2, June 1993, pp. 309-314.

**Rathinasamy, R. S.**, R. D. Lynch, and C. R. Krishnaswamy, "The Link between Crude Oil Prices and Common Stock Returns: the 1983-1986 Evidence", Finance India, Vol. 6, No. 4, December, 1992, pp. 749-756.

Krishnaswamy, C. R., I. U. Mangla, and **R. S. Rathinasamy**, "An Empirical Analysis of the Relationship between Financial Structure and Market Structure," Journal of Financial and Strategic Decisions, Vol. 5, No. 3, Fall 1992, pp. 75-84.

**Rathinasamy, R. S.,** K. G. Mantripragada, and C. Loh, "Is the January Effect Pervasive ? : Some Evidence From the Market For the U. S. Dollar", Journal of International Finance, Vol. 2, No. 2, Spring 1992, pp. 167-172, Tables 1-6.

**Rathinasamy, R. S.,** R. E. Shrieves, and G. C. Philippatos, "Mergers, Debt Capacity and Stockholder-Bondholder Wealth Transfers," Journal of Applied Business Research, Vol. 7, No. 3, Summer 1991, pp. 92-103.

Other Publications:

Chapters in Books:

**Rathinasamy, R.,** Shivaswamy, M. K., Gupta, O. Incorporating Social Responsibility in Accounting and Management Education: Theories and Cases. *AIMS*, 7.

Proceedings:

**2004-2008:**

Mantripragada, Krishna, **Rathinasamy, R. S.** and Rau, Hans, B., "Common Stock Valuation with Leverage, Taxes, and Inflation", International Association of Public Administration and Business Disciplines Meetings, Orlando, FL, January 2008.

**Rathinasamy, R. S. ,** Shivaswamy, M. K., Gupta, O., (2006). Incorporating Social Responsibility in Accounting and Management Education: Theories and Cases. *AIMS 2006*, 7.

**Rathinasamy, R. S.,**"Stock Repurchases by Real Estate Investment Trusts (REITs), Stockholder Returns and Underlying Motives," Midwest Finance Association Proceedings, Chicago, March 18-20, 2004.

**1999-2003:**

Shivaswamy, Melkote K. and **R. S. Rathinasamy**, "Outsourcing: A Boon or Bane?" AIMS (Association of Indian Management Scholars) International Conference Proceedings, Indian Institute of Management, Bangalore, India, December, 2003.

**Rathinasamy, R. S.** and Melkote K. Shivaswamy, "A study of the Role of Indian Accountants in Managerial Decision Making," International Business and Economics Conference, Las Vegas, NV, October 6-10, 2003.

Groeber, Ronald X., **R. S. Rathinasamy** and Krishna G. Mantripragada, "Sarbanes-Oxley Act: A Critique of Some Key Accounting and Financial Provisions," International Business and Economics Conference, Las Vegas, NV, October 6-10, 2003.

**Rathinasamy. R. S.** and Charmen Loh, "A Study of the Impact of the IPO Class Action Lawsuits on Stockholder Wealth," International Applied Business Research Conference Proceedings, Acapulco, Mexico, March 17-21, 2003.

**Rathinasamy, R. S.** and Tim Shoulders II, "Do Short Interest, Beta and Market Capitalization Predict the Abnormal Returns to Short Sellers of Technology Shares?"

International Applied Business Research Conference Proceedings, Acapulco, Mexico, March 17-21, 2003.

**Rathinasamy, R. S.** and D. Craig Mattison, "Equity REITs: A Portfolio Bear Necessity? An Examination of Equity REIT Performance During Bull and Bear Markets," International Applied Business Research Conference Proceedings, Acapulco, Mexico, March 17-21, 2003.

Loh, Charmen and **R. S. Rathinasamy**, "Are All Shareholder Class-Action Lawsuits Created Equal? An Analysis of Stock Market Reaction," North East Decision Sciences Conference Proceedings, San Juan, Puerto Rico, 2002, pp. 112-114.

### **Prior**

Shivaswamy, M. K., and **R. S. Rathinasamy**, "Involvement in Managerial Decision Making: A Study of Accountants in India," Midwest Decision Sciences Conference Proceedings, Lincoln, NE, 1998, pp. 4-6.

Shivaswamy, M. K., and **R. S. Rathinasamy**, "Climate for Foreign Investment in India: A Review of Recent Developments," Western Decision Sciences Conference Proceedings, San Francisco, CA, 1995, p. 231.

**Rathinasamy, R. S.**, "Leveraged Buyouts: Wealth Transfers, Stockholders' and Managerial Incentive Effects," Western Decision Sciences Conference Proceedings, p. 916, March-April 1994, Maui, HA.

**Rathinasamy, R. S.**, and M. Rahman, "Cross-Border Mergers in the USA: Free Cash Flow and Technology Acquisition Motives," Western Decision Sciences Conference Proceedings, p. 917, March-April 1994, Maui, HA.

**Rathinasamy, R. S.**, "Mergers, Debt Capacity and Stockholder-Bondholder Wealth Transfers," Western Decision Sciences Conference Proceedings, 1990, Vancouver, Canada.

Other Publications:

### **2004-2008:**

#### Presentations:

**Rathinasamy, R. S.**, "Kellogg: A Case on Multinational Capital Budgeting," International Association of Public Administration and Business Disciplines Meetings, Orlando, FL, January 2009.

Mantripragada, Krishna, **Rathinasamy, R. S.** and Rau, Hans, B., "Common Stock Valuation with Leverage, Taxes, and Inflation," International Association of Public Administration and Business Disciplines Meetings, Orlando, FL, January 2008.

Presented an invited paper, "January Effect in the Market for the U. S. dollar: Possible Causes at the University of Bath, Bath, United Kingdom. (November 2006 - December 2006).

Presented an invited paper called, "Capital Structure & Product Market Interaction: International & U. S. Perspectives," at the University of Bath, Bath, United Kingdom. (November 2006).

**Rathinasamy, Rathin**, Pavlovskyy, Rostyslav, Mantripragada, Krishna G., "Wealth Effects of Water Transportation Industry Mergers and Acquisitions", International Academy of Business and Economics Annual Conference, International Academy of Business and Economics, Las Vegas. (October 16, 2006).

Melkote K Shivaswamy, **Rathin S Rathinasamy** (October 16, 2005), "Outsourcing to India: Pros and Cons" International Association of Business Economists (IABE), Las Vegas, NV.

Richard Fairchild, **Rathin S Rathinasamy** (May 26, 2005), "A Study of the Effects of Product Differentiation on Strategic Financing Decisions" 2005 Hawaii International Conference on Business, Honolulu, Hawaii

Loh, Charmen and **R. S. Rathinasamy**, "The Selection of Defendants in Class-Based Shareholder Litigation" Does the Pattern of Poor Performance Play a Role?" Financial Management Association Meetings, October 2004, New Orleans, LA.

**Rathinasamy, R. S.**, "Stock Repurchases by Real Estate Investment Trusts (REITs), Stockholder Returns and Underlying Motives," Midwest Finance Association Proceedings, Chicago, March 18-20, 2004.

**Rathinasamy, R. S.**, Tim Shoulders II and Charmen Loh, "Effects of Short Interest, Market Capitalization and Beta on Abnormal Returns to Short Sellers of Technology Stocks," Pacific Basin Finance, Economics, Accounting and Business Conference, August 2004, Bangkok, Thailand.

**Rathinasamy, R. S.** and Ronald E. Shrieves, "Corporate Mergers and the Impact of Pre-merger Variance, Leverage and Maturity of Bonds on Wealth Transfers," Pacific Basin Finance, Economics, Accounting and Business Conference, August 2004, Bangkok, Thailand.

Research Grants:

Miller College of Business, Summer Research Grant, Summer 2007: **Rathinasamy, Rathin** (Principal), Can the Differential Economic Fundamentals Explain the Observed January Effect in the Market for the U. S. Dollar?

Miller College of Business, Summer Research Grant, Summer 2006: **Rathinasamy, Rathin** (Principal), "Capital Structure, Market Power Interaction And Firm Profitability: A U. S. Perspective."

Miller College of Business, Summer Research Grant, Summer 2005, "Mergers of Real Estate Investment Trusts (REITs) and Stockholder Returns: A Study of Market Dominance, Economies of Scale, Capital Restructuring and Free Cash Flow Motives."

University Summer Research Grant, for the proposal called, "Stock Repurchases of Real Estate Investment Trusts (REITs) and Stockholder Returns: A Study of Under Performance, Free Cash Flow, Capital Investment and Capital Structure Restructuring Motives," Summer 2004.

### **1999-2003:**

#### Presentations:

**Rathinasamy, R. S.** and Melkote K. Shivaswamy, "A study of the Role of Indian Accountants in Managerial Decision Making," International Business and Economics Conference, Las Vegas, NV, October 6-10, 2003.

Groeber, Ronald X., **R. S. Rathinasamy** and Krishna G. Mantripragada, "Sarbanes-Oxley Act: A Critique of Some Key Accounting and Financial Provisions," International Business and Economics Conference, Las Vegas, NV, October 6-10, 2003.

**Rathinasamy, R. S.** and Tim Shoulders II, "Do Short Interest, Beta and Market Capitalization Predict the Abnormal Returns to Stockholders?" International Applied Business Research Conference, Acapulco, Mexico, March 2003.

**Rathinasamy, R. S.** and C. Douglas Mattison, "Equity REITS: A Portfolio Bear Necessity? An Examination of Equity REIT Performance in Bear and Bull Markets," International Applied Business Research Conference, Acapulco, Mexico, March 2003.

**Rathinasamy, R. S.** and Charmen Loh, "A Study of the Impact of IPO Class-Action Lawsuits on Stockholder Wealth," International Applied Business Research Conference, Acapulco, Mexico, March 2003.

Loh, Charmen and **R. S. Rathinasamy**, "Are All Shareholder Class-Action Lawsuits Created Equal? An Analysis of Stock Market Reaction," North East Decision Sciences Conference Meetings, San Juan, Puerto Rico, March, 2002.

#### Research Grants:

Miller College of Business Research Grant, "Study of the Impact of the IPO Class-Action Filing, Settlement and Dismissal on Stockholder wealth," Summer, 2003.

## Prior

### Presentations

Loh, Charmen and **R. S. Rathinasamy**, "Class Action Lawsuits and Earnings Disappointments," presented in the 1998 Academy of Economics and Finance Association Meetings, Montgomery, Al, February 13-14, 1998

**Rathinasamy, R. S.**, Banerjee H. Rau and C. R. Krishnaswamy, Panel Discussion on," Strategies for Managing Excess Capital for Thrifts," Financial Management Association, Chicago, IL, October, 1998.

Shivaswamy, M. K., and **R. S. Rathinasamy**,"Involvement in Managerial Decision Making: A Study of Accountants in India," Midwest Decision Sciences Conference, Lincoln, NE, 1998

Shivaswamy, M. K., and **R. S. Rathinasamy**, "Climate for Foreign Investment in India: A Review of Recent Developments," Western Decision Sciences Conference, San Francisco, CA, 1995, p. 231.

**Rathinasamy, R. S.**, and M. Rahman, "Cross-Border Acquisitions in the U. S. A.: the Underlying Motives," Midwest Finance Association Meetings, March 1993, Indianapolis, IN.

**Rathinasamy, R. S.**, "Leveraged Buyouts and Stockholder-Bondholder Wealth Transfers," Eastern Finance Association Meetings, April 1993, Richmond, VA.

**Rathinasamy, R. S.**, G. C. Philippatos, and C. R. Krishnaswamy, "Japanese Acquisitions in the U.S.A.: Trends, Industry Concentration, Premia Paid and the Impact of Economic Factors," Financial Management Association Meetings, October 1991, Chicago, Ill.

**Rathinasamy, R. S.**, K. G. Mantripragada, and C. R. Krishnaswamy, "Country Risk and International Debt Rescheduling Prediction Models," presented by co-author C. R. Krishnaswamy, North American Economic and Financial Association Meetings, August 1990, Mexico City, Mexico.

**Rathinasamy, R. S.**, "Mergers, Debt Capacity and Stockholder-Bondholder Wealth Transfers," presented at the Western Decision Sciences Conference, March 1990, Vancouver, Canada.

**Rathinasamy, R. S.**, and R. E. Shrieves, "Corporate Mergers and the Impact of Premerger Variance, Leverage and Maturity of Bonds on Wealth Transfers," Eastern Finance Association Meetings, March 1989, Philadelphia, PA.

### Research Grants:

Miller College of Business Research Grant for a proposal called, "US Cross-Border Mergers, Free Cash flow, Technology, and Research and Development Expertise Acquisition Motives," Summer, 1998.

Provost Grant for offering an Internet workshop for the Finance Faculty, May '96, Ball State University, Muncie, IN 47306.

Miller College of Business Computer Competency Grant, for developing the Security Analysis module for Finance 459, Summer, 1994.

University Faculty Research Grant, with T. Liu, Economics Department, Summer 1993, for a proposal entitled "A Robust Test of the January Effect in Stock Markets."

Miller College of Business Computer Competency Grant, for developing the Portfolio Management Module Finance 459, Summer, 1992.

Miller College of Business Computer Competency Grant, for developing the Simulation Model for the International Finance, Finance 452, Summer, 1990.

Miller College of Business Faculty Research Grant, Ball State University, for a proposal entitled "Leveraged Buyouts and Stockholder-Bondholder Wealth Transfers", Summer, 1989.

Miller College of Business Computer Competency Grant, for developing the Portfolio Management module of the Investor and Asset Allocation Tools package for Finance 459, Summer, 1989.

Other:

Papers under Review

Rathinasamy, R. S., Tom Shoulders II and Charmen Loh, "Effects of Short Interest, Market Capitalization and Beta on the Abnormal Returns to Short Sellers of Technology Stocks," Pacific Basin Financial Markets and Policies.

Published Working Papers

Rathinasamy, R. S. and Ronald E. Shrieves, "Corporate Mergers and the Impact of Premerger Variance, Leverage, and Maturity of Bonds on Wealth Transfers," 1992, Bureau of Business Research Working Paper Series, University of Tennessee, Knoxville, TN 37996.

Rathinasamy, R. S. Darrin L. Witt and C. R. Krishnaswamy, "The Structure, Conduct and Performance of Publicly Traded, Professionally Managed Commodity Funds: A Synthesis," Indian Institute of Management, Working Paper Series, 1996, Bangalore, India.

Research in Progress:

Stockholder Wealth Effects of Class-Action Lawsuits

Wealth Effects of Real Estate Investment Trusts (REITs) Stock Repurchases  
Indian Cross-Border Mergers & Acquisitions: A Synopsis  
Strong and Weak US Dollar Cycles and the Economic Fundamentals

Business and Other Professional Experience

Officer, Accountant,  
Officer-in charge

Indian Bank, India, 1973-1977

As an Accountant, I took care of the complete book-keeping and accounting functions of one of the large Bombay branches of Indian bank with deposits of several million Rupees. The duties included cash management, balancing of current account, time deposit, loan accounts and general ledger and inter-branch bank accounting reconciliation and preparing various weekly, monthly, quarterly and annual financial statements.

Deputy Agricultural Office

Sugarcane Research Station, India, 1972-1973

**SERVICE ACTIVITIES**

Student Advising, Organizations, etc.

Took a group of students in Investments classes to RISE (Redefining Investment Strategy Education) Symposium, University of Dayton, OH, Spring, 2004.

Directed the students for Independent Study (Finance 497 & Finance 697) and Honors Thesis (ID 499), 1988, 1989, 1990, 1991, 1992, 1993, 2001, 2002 and 2003.

Faculty Advisor to Finance majors, 1988-2004

University, College and Department Service

Member, University Governance Committee to the Research Committee, Ball State, Fall, 2004.

Member, Miller College of Business Scholarship Committee, Spring 2004.

Member, University Software Committee, 2003 and 2004.

Member, College of Business, Global Business Programs Committee, 1995-2004.

Member, Salary Committee, Finance & Insurance Department, 2003-2004

Member, Finance Department Promotion & Tenure Committee, 1999-2002

Chair, P & T, 2000-2001.

Member, Miller College of Business Graduate Curriculum and Assessment Committee, 1999-2002.

Member, PEW Round Table on Higher Education at Ball State, 1995.

Member, Miller College of Business International Committee, 1994.

Member, Undergraduate Fellowship Committee, College of Business, Ball State University, Muncie, IN, 1988, 1989, 1990, 1991, 1992, 1993, 1994 and 1995.

Miller College of Business Representative, University VM Conversion Committee, 1993. Integrated computer use in International Finance (452) by using the publisher supplied software, 1989-2003.

Faculty Mentor, Finance Department, 1991-1992.

Helped to install the daily Center for Research Security Prices data (CRSP) tapes in the University Computing Service, December 1991.

Member, Miller College of Business Committee for Europe Focus Year 1991-1992: 1990, 1991 and 1992.

#### Service with Professional Academic Organizations

Co-Editor: Journal of Risk and Financial Management.

Associate Editor & Regional Editor, USA, International Journal of Behavioral Accounting and Finance, Inderscience Publishers, Switzerland.

External Examiner, Finance Ph. D. Dissertation, "Timing Flexibility and Optimal Repurchase Volume of Open Market Repurchases." University of Bath, Bath, United Kingdom. (September 2006 - November 2006).

Associate Editor, Indian Journal of Economics and Business, Fall 2004-2006.

Member, Editorial Board, AIMS (Association of Indian Management Scholars) International Journal of Management.

Ad-hoc Reviewer, Journal of Applied Business Research, 2000-2004.

Reviewer, Quarterly Journal of Economics and Finance, 2000.

Reviewer, Various Years: Financial Review, Journal of International Finance, International Review of Economics and Finance, Journal of Small Business Finance, Journal of Applied Business Research, and Journal of Economics and Finance.

#### Other service activities

##### Book Review

Rathinasamy, R. S., "Japanese Economic Development: Theory and Practice," By Penelope Francks, 1992, Routledge, New York, Invited Book Review, International Review of Economics and Finance, Vol. 4, No. 1, Fall 1995, pp. 95-97.

##### Textbook Review

Reviewed several chapters and checked the accuracy of solutions to the end-of-chapter problems and questions for 21 chapters of new Investments Text by Keown, Person Publishing Company, Summer, 2003.

Reviewed three chapters and selected cases of International Business Text by Shenkar, John Wiley and Sons, Summer, 2003.

##### Newspaper Citation

Provided comments for the article, "Plundered Pensions," by Michael McBride, Muncie Star Press, August 17, 2003.

Attended Internet Based Tele-computing, National Science Foundation Chautauqua-Type Short Course, University of Texas, Austin, Texas, June 22-24, 1995.

Attended a workshop on, "India as an Emerging Market: Trade and Investment Opportunities," offered through Indiana Chamber of Commerce and the Consul General of India, September, 1994.

Attended VIS Workshop at Ball State University on May 6-10, 1991.

Attended several lectures/discussions offered under the Ball State series on University Teaching, Center for Teaching and Learning, 1988, 1989, 1990, 1991, and 1992.

#### Honors, Awards, and Recognitions

University Researcher of the Year Award Nominee, 2004-2005.

Best Paper Award," A Study of the Impact of IPO Class-Action Lawsuits on Stockholder Wealth," International Applied Business Research Conference, March, 2003, Acapulco, Mexico.

Miller College of Business Researcher of the Year Nominee, 2003-2005

Center for Energy Research, Education and Service (CERES), Ball State University, Fellowship for a proposal entitled," The Effects of Futures Trading on Spot Price Volatility: A study of the California Oregon Border (COB) and Palo Verde Electricity Markets, Summer and Fall, 1999.

Fulbright Research Scholar Award - August, '96 -Jan, 97 for a proposal entitled," Emerging Markets: A Study of the Risk, Return, and Performance of the Indian Bond Markets.", Council for the International Exchange of Scholars, J. William Fulbright Scholarship Board and United States Information Agency, USA.

Honors College Undergraduate Fellowship Award, for pursuing designated research projects, Summer and Fall, 1991, Fall 1994 and Spring 1995.

Best Paper Award, in the applications category for the paper, "Mergers, Debt Capacity and Stockholder-Bondholder Wealth Transfers," in the March 1990, Western Decisions Sciences Conference, Vancouver, Canada.

Professional Memberships:

American Finance Association

Financial Management Association

Eastern Finance Association

Southern Finance Association

Midwest Finance Association

Beta Gamma Sigma

## VITA

### PROFESSIONAL BACKGROUND

Name: Greg Smith

Rank: Instructor (Part Time Contract)

Office Address: WB 346; Office Telephone: 289-2323

Area of Academic Discipline Specialization: Business Law (BL)

#### Degrees:

##### Doctoral Degree:

Name of Degree: Jurisprudence Degree

Year Conferred: 1971

Degree-Granting Institution: Indiana University School of Law, Bloomington, IN

##### Bachelors Degree:

Name of Degree: Bachelor of Arts

Year Conferred: 1968

Degree-Granting Institution: Indiana University, Bloomington, IN

Major Field of Study: Government

Minor Field of Study: History

#### Academic Experience:

2004 - present Contract Faculty (Dept. of Finance and Insurance), Ball State University

2000 - 2001 Contract Faculty (Dept. of Political Science), Ball State University

1999 - 2000 Adjunct Faculty, Ivy Tech College

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught

BL 367 – Estate Planning and Administration

### SCHOLARLY ACTIVITIES

#### Refereed Journal Publications

#### Prior

Articles published in the Indiana State Bar Association magazine, *Res Gestae*:

"Estate of John Jones: Due Process to Whom?" Vol. XXX, no 12 (June, 1987)

"Enforcement of Child Support Orders in Indiana," Vol. XXXI, no. 3 (Sept., 1987)

#### Business and Other Professional Experiences

##### Admissions

Admitted, Indiana Supreme Court, May 19, 1971

Admitted, United States District Court, Southern District of Indiana, May, 19, 1971.

Admitted, United States District Court, Southern District of Illinois, 1978

Admitted, United States Court of Appeals, 7<sup>th</sup> Circuit, October 21, 1999

Admitted, United States Bankruptcy Court, Middle District of Florida,

2006 (Pro Hac Vice)  
Certified as a mediator under Indiana Supreme Court Alternative Dispute Resolution Rules, 1991 (not current)

|   |  |
|---|--|
| Partner/Owner/Attorney  | Smith & Smith Attorneys and its successors (1971-present)<br>(General practice firm, with emphasis on estate planning, probate, and civil litigation.) |
| Deputy Prosecuting Attorney<br>Delaware County Council Attorney | Delaware County, IN (1971-1972)<br>2005-2006   |
| Muncie Indiana Transit System Attorney                          | 2005-present   |

## **SERVICE ACTIVITIES**

### Professional and Academic Organization Activities

#### Indiana State Bar Association activities:

General Practice Section Family Law Section  
Probate, Trust and Real Property Section  
Unauthorized Practice of Law Committee, 1985-87, 2007-2008  
Legal Economics Committee, 1983-85  
Nominating Committee, 1983-84  
House of Delegates, 1982-84  
Law Practice Management Committee, 2001  
Specialization Committee, 2002  
Casemaker Improvement Committee, 2006-2007  
Legislation Committee, 2009-present

### Other

Member, Muncie Common Council, 1980-81  
(Served as President, 1981)  
Member, Muncie Indiana Transit System Board of Directors, 1983-1996  
(Served as Acting Controller, Chairman of Finance Committee, and Vice-president of Board)  
Board member, Meals On Wheels of Muncie, Inc., 1973-79, 1985-88  
(Vice-president, 1987-88)  
Board member, Delaware County Young Life, 1995-2000 (Treasurer, 1998-2000)  
Muncie Heart of the City Commission, 1993-94

### Honors, Awards, Recognitions

Listed, "Who's Who in American Law"  
Listed, "Who's Who of Emerging Leaders in America"  
Listed, "Who's Who in the World"

### Professional Memberships

Member, East Central Indiana Estate Planning Council

Member, Muncie Bar Association 1971-present  
(President, 1980-81; Vice-president, 1979-80; Secretary, 1978-79; Treasurer,  
1977-78)  
Member of American Arbitration Association's commercial arbitration panel, 1986-  
1995  
Member, Society of Professionals in Dispute Resolution (SPIDR), and Board  
Member of Indiana Chapter (1994-1995)  
Member, Indiana Association of Mediators, 1996-1999  
Member, National Academy of Elder Law Attorneys, Sept. 17, 2002 - present  
Member, American Public Transit Association Legal Affairs 13(c) Committee,  
1985-1996 and 2006 - present

## VITA

### PROFESSIONAL BACKGROUND

Name: Srinivasan Sundaram

Rank: Professor

Office Address: WB 359; Office Telephone: 5-3652

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1991

Degree-Granting Institution: University of Cincinnati

##### Masters Degree:

Name of Degree: MBA

Year Conferred: 1976

Degree-Granting Institution: University of Windsor, Canada

Name of Degree: MA (SW)

Year Conferred: 1973

Degree-Granting Institution: Loyola College, India

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1971

Degree-Granting Institution: Bangalore University, India

#### Academic Experience:

|                    |  |
|--------------------|--|
| Aug. '06           | Professor. Graduate Faculty.   |
| Aug. '97- Jul. '06 | Associate Professor. Graduate Faculty.   |
| Aug. '93-Jul. '98  | Administrative Assistant to the head of department.                                    |
| Aug. '91-Jul. '97  | Assistant Professor. Graduate faculty.   |
| Sep. '88-Jul. '91  | University of Wisconsin-Eau-Claire.<br>Assistant Professor, Graduate faculty.          |
| Aug. '83-Jun. '88  | University of Cincinnati. Instructor.  |
| Jan. '81-Jul. '83  | University of Windsor, Canada. Lecturer.   |
| Oct. '80-Dec. '80  | University of Windsor, Canada. Research assistant.<br>Dept. of Industrial Engineering. |
| Aug. '71-May. '72  | Student Teacher, Blind and Deaf School. Madras, India.                                 |

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught:

FIN 320 - Intermediate Financial Management

FIN 445 - Financial Statement Analysis

## SCHOLARLY ACTIVITIES

### Refereed Journal Publications

#### 2004-2008:

“Implementation Problems With ERP Systems in Virtual Enterprises (VE)/Virtual Organizations(VO)” International Journal of Management & Enterprise Development, 2006. (S. Sharma & C. Chen)

“Re-Structuring Seller Financing in a Small Business,” Journal of Re-Structuring Finance, 2005 (With William A. Ogden)

“Issues & Challenges of Cross-Functional Integration: Introducing ERP in MBA Courses,” International Journal of Information & Operations Management Education, 2005 (With S. Sharma, B. Smith, E. Tunc, L. Van Alst & R. Wahlers)

“Pedagogical and Curriculum Design Concerns in Incorporating ERP into an MBA Program,” *Proceedings --SAP Curriculum Congress*, Atlanta. 2005 (With S. Sharma, B. Smith, E. Tunc, L. Van Alst & R. Wahlers)

“Diminishing Gains From International Diversification,” Financial Services Review, 2004, (with R. Kalra & M. Stoichev)

#### 1999-2003:

“Costs and Benefits of International Diversification,”” International Business Trends, 2003, (with R. Kalra & M. Stoichev)

“A Spreadsheet Approach to Estimating Working Capital Requirements for New Ventures,” Journal of Business & Entrepreneurship, 2001, (With William Ogden and Michael D. Wilson)

”The Effects of Obesity, Gender and Specialty on Physicians’ Social Influence,” Journal of Services Marketing, 2001, With (James Stearns and Shaheen Borna )

“Expanded Use of a Firm's Line of Credit,” September 2000, Finance India, (With William A. Ogden Jr.)

“Kissing Cousins or Distant Kin? The Relationship Between Finance and Economics,” 1999, Journal of Financial Education, (With Terry L. Zivney)

#### Prior

“An Approach to the Allocation of Scarce Medical Resources,” 1998, Journal of Health & Social Policy, (with S. Borna)

“A Model For Optimal Utilization of a Firm’s Line of Credit,” 1998, The Journal of Financial and Strategic Decisions, (With William A. Ogden Jr.)

“Intra Day Examination of Corporate Meetings at The AMEX Clubs in New York,” 1997, American Business Review. (With Joe Keily, Scot Below and William A. Ogden Jr.)

“How Financial Planners Can Improve Their Selling Productivity,” 1996, Personal Financial Planning, (with Michael N. Baur and Ramon L. Avila)

“Mutual Funds: The U.S. Experience,” 1995, Finance India, (with Michael N. Baur and Karen Smith).

“Financial Management (1972 - 1994): A Retrospective,” 1995, Financial Management, (With K. A. Borokohovich, R. J. Bricker and T. L. Zivney)

“The Mis-Measurement of Net Asset value in Open and Closed-End Funds,” 1995, La Revue Tunisienne d'Economie et de Gestion, (With Michael N. Baur and Omar Benkato).

#### Other Publications

#### **2004-2008:**

##### Monographs

Pedagogical And Curriculum Design Concerns for Incorporating ERP Into An MBA Program. Enterprise Information Technology Management Report – Research, Practice and Teaching. 2005.

##### Presentations:

“An Algorithm for Resolving the WACC – Valuation Circularity Problem,” Mid-West Business Administration Association, 2006, Chicago.

"Diminishing Gains From International Diversification," International Conference of Emerging Securities Markets: Challenges and Prospects. { Organized by Securities and Exchange Board of India (SEBI) and Institute of Chartered Financial Analysts –India (ICFAI) }, Mumbai 2005, (With Rajiv Kalra & Miroslav Stoichev).

“Is There A Fortune in America's Most Admired Companies?” Academy of Business, Orlando, Florida, 2005. (With J. Ledbetter, T. Charles & William A. Ogden)

“Pedagogical and Curriculum Design in Incorporating ERP into an MBA Program,” SAP Congress, 2005, Atlanta.

"Costs & Benefits of International Diversification," Academy of Business Administration Global Trends Conference, Puerto Vallarta, Mexico, 2003, (With Rajiv Kalra & Miroslav Stoichev).

"Costs & Benefits of International Diversification," Western Decision Sciences Institute, Kauai, Hawaii, 2003, (With Rajiv Kalra & Miroslav Stoichev).

“Market Activity around Corporate Meetings,” Midwest Finance Association, Chicago, 2002, (With Mark Myring and William A. Ogden. Jr.).

“Is There A Fortune in America's Most Admired Companies?” Ball State University, 2004. (With John Ledbetter, Thomas Charles & William A. Ogden)

### **1999-2003**

#### Presentations:

“Market Activity around Corporate Meetings,” American Association of Accounting and Finance, New Orleans, 2001, (With Mark Myring and William A. Ogden. Jr.).

“Corporate Meetings at the AMEX Clubs (1980-1999) - The Price and Volume Reaction,” Midwest Finance Association, Cleveland, 2001, (With William A. Ogden. Jr. and Michael C. Walker).

“Is There Dough in The Derbys?” Midwest Finance Association, 2001, (With Vedat Sarikovanlik and William Ogden)

“Corporate Meetings at the AMEX Clubs - The Price and Volume Reaction,” Midwest Decision Sciences, Chicago, 2000 (With William A. Ogden. Jr. and Michael C. Walker).

### **Prior**

“The Role of The Faculty Fellow in Research Administration,” Indiana Forum of Research Administrators, Spencer, Indiana, 1998.

“Corporate Meetings at the AMEX Clubs - The Price and Volume Reaction,” Midwest Finance Association, New Orleans, 1998. (With William A. Ogden. Jr. and Michael C. Walker).

“Kissing Cousins or Distant Kin? The Relationship Between Finance and Economics,” Financial Management Association, New Orleans, LA, 1996. (With Terry L. Zivney)

“Can Investors Beat The Market By Avoiding Underperforming Companies?” Academy of Financial Services, New Orleans, LA, 1996. (With Philip W. Glasgo and J. Pawlukiewicz)

“Kissing Cousins or Distant Kin? The Relationship Between Finance and Economics,” Eastern Finance Association, Charlotte, NC, 1996. (With Terry L. Zivney)

“Expanded Utilization of a Company's Line of Credit,” Midwest Finance Association, Chicago, 1996. (With William A. Ogden Jr.)

“Kissing Cousins or Distant Kin? The Relationship Between Finance and Economics,” Midwest Finance Association, Chicago, 1996. (With Terry L. Zivney)

“A Model for Optimal Utilization of a Company's Line of Credit,” Global Conference on Small & Medium Industry & Business, Bangalore, India. 1996. (With William A. Ogden Jr.)

“Intra Day Examination of Corporate Meetings at The AMEX Clubs in New York,” Southern Finance Association, Sarasota, 1995. (With Joe Keily, Scot Below and William A. Ogden Jr.)

“Is There A Fortune in America's Most Admired Companies?” Midwest Finance Association, Cincinnati, 1995. (With Lowell Amos and H. Banerjee Rau)

“Is There A Fortune in America's Most Admired Companies?” Academy of Financial Services, St. Louis, 1994. (With Lowell Amos and H. Banerjee Rau)

“A Model for Optimal Utilization of a Company's Line of Credit,” Midwest Finance Association, Chicago, 1994. (With William A. Ogden Jr.)

“Corporate Meetings at the AMEX Clubs - The Price and Volume Reaction,” Southern Finance Association, New Orleans, 1993. (With William A. Ogden. Jr. and Michael C. Walker).

“The Case Class: Enhancing Optimal Learning,” Lilly Conference on College Teaching, Miami University, Oxford OH, 1993.

“The Market Reaction to Corporate Presentations to the AMEX Clubs,” Midwest Finance Association, Indianapolis, 1993. (With William A. Ogden. Jr. and Michael C. Walker).

“Layoffs as a Strategy,” Midwest Business Administration Association, Chicago, (With Ken DeMeuse).

“The Market Reaction to Corporate Presentations to the AMEX Clubs,” Southern Finance Association, Jacksonville, 1992. (With William A. Ogden. Jr. and Michael C. Walker).

“The Market Reaction to Corporate Presentations to the Financial Analysts' Federation,” Southwest Finance Association, San Antonio, 1992. (With William A. Ogden. Jr. and Michael C. Walker).

“An Empirical Study of the Market Reaction to Corporate Presentations to the Financial Analysts' Federation,” Midwest Finance Association, Chicago, (With William A. Ogden. Jr. and Michael C. Walker).

“Price Earnings Multiples: A Recursive Path Analysis,” Financial Management Association, Las Vegas, 1987. (With J R. Phelps).

“The Efficacy of Margins in Futures Markets : Evidence From Highly Volatile Commodities,” Southern Finance Association, Washington D.C.,1987. (With A. Bhattacharya and K. Dandapani).

“Options Trading and The Price Volatility of Treasury Bond Futures,” Midwest Finance Association, Chicago, 1986. (With A. Bhattacharya).

“The Causal Effect of Futures Trading on The Price Volatility of Treasury Bond Futures,” Financial Management Association, Denver, 1985. (With A. Bhattacharya).

“Asset Structure of a Firm,” Midwest Finance Association, Chicago, 1984. (With Z. Lew Melnyk and V. Srinivasan)

“Mental Health and Problems of Youth,” Annual Conference, Indian Institute of Technology, Madras, India, 1972.

Other:

Book Review

THE DYNAMICS OF KOREAN ECONOMIC DEVELOPMENT by Cho Soon.  
Institute of International Economics. ISBN: 0-88132-162-1.  
For: Journal of Asia-Pacific Business. 1995.

Work-in-progress

“Corporate Meetings at Investment Clubs in New York (1980-2005) - The Price and Volume Reaction,” Working Paper, 2006, Ball State University. (With William A. Ogden. Jr. and Michael C. Walker).

“Corporate Meetings at the Financial Analysts Federation in New York (1980-2005) - The Price and Volume Reaction,” Working Paper, 2006, Ball State University. (With William A. Ogden. Jr. and Michael C. Walker).

“Are Chartered Financial Analysts Better at Predicting?” Working Paper 2006, Ball State University. (With Mark Myring & Terry L. Zivney).

“Is There A Fortune in America's Most Admired Companies?” 2005 (With J. Ledbetter, T. Charles & William A. Ogden)

Research Grants or Contracts

|      |                                     |                                  |
|------|-------------------------------------|----------------------------------|
| 2005 | Business Fellows Program (\$37,400) | Eli Lilly.                       |
| 2005 | Experiential Classroom (\$1000)     | Kaufmann Foundation.             |
| 2003 | Freshman's Class (\$5500)           | Eli Lilly.                       |
| 2003 | Miller College of Business (\$2500) | International Business (Memphis) |
| 2000 | Technology Fellow (\$3000)          |                                  |
| 1999 | John W. Fisher Fellow (\$ 3000)     |                                  |



2002 Undergraduate Curriculum Committee  
 2001-'05 Departmental Rep. P&T College Committee. Chair – 2005.  
 2001-'04 Chair, Task Force on Financial Resources, Physical facilities and Support Services. Re-Accreditation visit North Central Association of Colleges and Schools.  
 2001-'02 Fiscal Integrity Committee, NCAA visitation.  
 2001 Committees: Structures; Internships and Teaching Awards.  
 2000 Academy Class Steering Committee (Continuing Education).  
 1999 Chair, Search Committee: Grants Budget Officer; Office of Academic Research & Sponsored Programs.  
 1998-'99 Promotion & Tenure (P&T) Committee.  
 1998-'99 Salary Committee.  
 1997-'06 Internship Coordinator.  
 1997 - Faculty Advisor: Indian Sub-Continent Students Association.  
 1997 - Assessment - Managerial Finance, Fin-630  
 1997- Assessment - Managerial Decision Making in Finance, Fin-460  
 1997-'98 Faculty Fellow: Office of Academic Research and Sponsored Programs.  
 1997-'98 University Research Committee.  
 1997-'98 Faculty Liaison for the Web Gradebook project.  
 1997 Search Committee: Budget Officer, Office of Academic Research and Sponsored Programs.  
 1996- Assessment - Principles of Finance classes, Fin-350  
 1996 Instructor: Ball State University Program with Korean Firms. Assisting Mr. K. Jung, Executive Director, L.G. Chemicals.  
 1995 Instructor: Ball State University Program with Korean Firms. Assisting Mr. S. Hwang, Executive Director, L.G. Securities.  
 1995-'96 University Internship Task force committee.  
 1994-'95 "Different Dawn" - member of committee seeking to define the Teacher-Scholar model for the 21st century.  
 1993-'06 Committee on Internationalization.  
 1993 Search Committee: Director - Bureau of Business Research.  
 1993-'98 Administrative Assistant. Duties include: scheduling of faculty work loads; Recruitment of graduate and undergraduate student assistants; Assist in budgeting. Monitor the student internship program.  
 1993-'94 Promotion and Tenure Committee.  
 1992-'02 Faculty Advisor - Financial Management Students Association. Recognized by National Financial Management Association for good work (1995).

#### Service with Professional Academic Organizations

##### Program Committee

Southern Finance Association meetings: 1989 - 1999.

Midwest Finance Association meetings: 1994,1997, 2000-2003.

Academy of Financial Services: 1994.

#### Editorial Board

1993 – 2003 American Business Review.  
2003 – 2006 Mid-American Journal of Business.

#### Ad Hoc Reviewer

Financial Management, Financial Practice and Education, Quarterly Journal of Business & Economics, Journal of the Midwest Finance Association, Journal of Economics & Finance, Midwestern Journal of Business and Economics, Journal of Financial and Strategic Decisions, and Mid-American Journal of Business.

#### Financial Executives Institute:

1996-1999 Board of Directors.  
1997 Treasurer.  
1996 Secretary.

#### Other service activities

2000 - Coach: Burriss School – Indiana Academy Boy’s Soccer.  
2005 - Muncie Coming Together – A Diversity Project.  
2000 - Partners of America, Inc., and Starsoccer Club, Muncie, IN.; Select soccer exchange with Rio Grande Do Sul, Brasil.  
1997-'99 - Assistant Coach: Burriss School – Indiana Academy Boy’s Soccer.  
1999 - Muncie Noon Optimists Club.  
1999 - Burriss School - 21<sup>st</sup> Century Planning Committee.  
1996-'97 - Vice-President: Star Soccer Club.  
1996-'05 - Coach [Travel Team]: Star Soccer Club.  
1990 - Parent Teacher Association - President. Eau Claire, Wisconsin.

#### Honors, Awards, and Recognitions

2004, 2005 Who’s Who Among America’s Teachers.  
2005 Sigma Phi Epsilon – Teacher of the Year.  
2004 Delta Sigma Pi – Educator of the Year (Miller College)  
2003 Eli Lilly – Freshmans class  
2002 College of Business - Diversity Fellow  
2000 College of Business - Technology Fellow (Finance)  
1992, '99 John W. Fisher Faculty Research Fellow.  
1997, '98, '99, '01 Dean’s Teaching Award.  
1995 George and Frances Ball Summer Research Scholar.  
1994 UNIVERSITY TEACHING PROFESSOR.  
One of three annual awards at the University.  
1991 Summer Research Scholar - University of Wisconsin - Eau Claire.

#### Professional Memberships

Financial Executives Institute  
Midwest Finance Association  
Finance Education Association

## VITA

### PROFESSIONAL BACKGROUND

Name: Rob Tyler

Rank: Instructor (Part Time Contract)

Office Address: WB 346; Office Telephone: 282-2211

Area of Academic Specialization Discipline: Finance (FIN)

#### Degrees:

##### Bachelors Degree:

Name of Degree: Bachelor of Science

Year Conferred: 1995

Degree-Granting Institution: Ball State University

Major Fields of Study: Finance

Concentrations: Corporate Finance and Financial Institutions

##### Professional Certifications:

Name of Degree: Series 7: General Securities Registration

Year Conferred: November 1995

Name of Degree: Series 63: State and Federal Securities Law

Year Conferred: December 1995

Name of Degree: Series 66: Investment Advisor Registration and Securities Law

Year Conferred: December 2000

Name of Degree: Indiana Life and Health Insurance License

Year Conferred: February 1995

Name of Degree: Indiana Long Term Care Insurance Certificate

Year Conferred: April 1995

#### Academic Experience:

2001 - present                      Instructor, Ball State University, Muncie, IN

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

RMI 330 - Employee Benefits and Retirement Planning

### SCHOLARLY ACTIVITIES

Business and Other Professional Experience

#### Continuing Education

Firm Element Continuing Education every year and NASD Regulatory  
Element Continuing Education every three years to maintain Series 7  
Registration

20 hours of Continuing Education every two years to maintain Life and Health Insurance License

|                    |   |
|--------------------|---|
| Seminar Instructor | “Financial Strategies for Successful Retirement” and “Passport to Retirement” (1997-present)<br>(Taught the ten hour FSSE and six-hour PTR class approximately 50 times in the public and private sectors. Clients have included 3M, Draper Inc., GM, Ontario Systems, and St. Vincent Hospital.) |
| Financial Advisor  | Tyler Wealth Management (1995-present)<br>(Actively involved in advising and planning the personal finances of approximately 300 families. Responsibilities include critical analysis of current financial plan and recommending and implementing investment and insurance strategies.)           |

### **SERVICE ACTIVITIES**

University, College, Departmental Committees

Board Member, 2002-current, Finance Advisory Board, Ball State University

Other

University Christian Church, Muncie, IN

- Elder, 2007 – present
- Deacon, 1997 – 2007
- Financial Ministry Director, 2000-2002
- Building Committee Chair – Current

First Choice for Women, Muncie, IN

- Development Committee, 2000 – 2005

Christian Student Foundation, Muncie, IN

- Board Member, 2002 – Current

## VITA

### PROFESSIONAL BACKGROUND

Name: Terry Zivney

Rank: Maxon Distinguished Professor of Finance

Office Address: WB 355, Office Telephone: 5-2198

Area of Academic Discipline Specialization: Finance (FIN)

#### Degrees:

##### Doctoral Degree:

Name of Degree: PhD

Year Conferred: 1984

Degree-Granting Institution: Georgia State University

Major: Finance

Dissertation: The Efficacy of Five Common Stock Selection Rules

##### Masters Degree

Name of Degree: MBA

Year Conferred: 1979

Degree-Granting Institution: Georgia State University

##### Bachelors Degree

Name of Degree: BSEE

Year Conferred: 1971

Degree-Granting Institution: University of Illinois

#### Academic Experience

|                       |   |
|-----------------------|---|
| Aug. 1992 - present   | Maxon Distinguished Professor of Finance, Ball State University.  |
| Aug. 1988 -Aug. 1992: | Clarence E. Harris Chair of Excellence in Business and Associate Professor, University of Tennessee at Chattanooga. |
| Aug. 1984 - June 1988 | Assistant Professor of Finance, University of Wisconsin-Milwaukee   |
| June 1983 - June 1984 | Graduate Teaching Assistant, Georgia State University, Atlanta.   |

### INSTRUCTIONAL EXPERIENCE FOR MOST RECENT CALENDAR YEAR

#### Courses Taught:

FIN 310 - Principles of Investment 1

FIN 410 - Principles of Investment 2

### SCHOLARLY ACTIVITIES

#### Refereed Journal Publications

#### 2004-2008:

**Zivney, Terry L.**, “Solving the Long Rotator Cable Problem for Large Rotators,” *National Contest Journal*, Volume 36, Number 6, November/December 2008, p.12.

**Zivney, Terry L.** and John F. Fitzgerald, “Dropping Out of the Work Force and Your Social Security Benefits,” *Journal of Financial Service Professionals*, Volume 61, Number 2, March 2007, pp. 50-57.

**Zivney, Terry L.**, John H. Ledbetter, and James P. Hoban, Jr., “Enhancing Stock Returns Using Hedged Dividend Capture,” *Managerial Finance*, Volume 32, Number 1, January 2006, pp. 51-59.

Athavale, Manoj V. and **Terry L. Zivney**, “Now is *Always* the Best Time to Buy Bonds,” *Journal of Financial Planning*, Volume 18, Number 8, August 2005, pp. 56-61.

**Zivney, Terry L.**, “The Anti-Murphy Box,” *National Contest Journal*, Volume 32, Number 6, November/December 2004, pp. 6-7.

**Zivney, Terry L.**, “Improved Stack Matching with Invisible Stubs,” *National Contest Journal*, Volume 32, Number 6, November/December 2004, pp. 8-10.

**Zivney, Terry L.**, “A Simple Modification to the Top Ten DX Doubler,” *National Contest Journal*, Volume 32, Number 5, September/October 2004, pp. 33.

### **1999-2003**

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### **Prior**

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Jean L. Heck, **Terry L. Zivney**, and Naval K. Modani, "A Simplified Approach to Interest Rate Risk Management for the Individual Investor," *Financial Services Review*, Volume 4, Number 1, 1995, pp. 31-40.

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Charles J. Corrado and **Terry L. Zivney**, "The Specification and Power of the Sign Test in Event-Study Hypothesis Tests," *Journal of Financial and Quantitative Analysis*, Volume 27, Number 3, September 1992, pp. 465-478.

William J. Bertin and **Terry L. Zivney**, "The Determinants of Finance Faculty Salaries: The 1991-92 FMA Salary Survey," *Financial Practice and Education*, Volume 2, Number 1, 1992, pp. 19-29.

Khalil M. Torabzadeh, William J. Bertin and **Terry L. Zivney**, "Valuation Effects of International Listings," *Global Finance Journal*, Volume 3, Number 2, Fall, 1992, pp. 159-170.

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**Terry L. Zivney**, "The Value of Early Exercise in Option Prices: An Empirical Investigation," *Journal of Financial and Quantitative Analysis*, Volume 26, Number 1, March 1991, pp. 129-138.

**Terry L. Zivney** and Donald J. Thompson, "A Value Investing 'Classic': Graham's Net Working Capital Rule for Selecting Common Stocks," *Midwestern Journal of Business and Economics*, Volume 6, Number 1, Spring 1991, pp. 1-13.

William J. Bertin and **Terry L. Zivney**, "The New Hire Market for Finance: Productivity, Salaries and Other Market Factors," *Financial Practice and Education*, Volume 1, Number 1, Spring 1991, pp. 25-34.

Richard D. Marcus, Donald Solberg, and **Terry L. Zivney**, "A Reexamination of the Benefits to International Diversification," *Recent Developments in International Banking and Finance*, Volume 4, 1991, pp. 315-340.

**Terry L. Zivney** and Donald J. Thompson, "The Relative Importance of Six Return Effects," *Journal of Economics and Finance*, Volume 14, Number 2, Fall 1990, pp. 743-760.

**Terry L. Zivney** and Donald J. Thompson, "The Specification and Power of the Sign Test in Measuring Security Price Performance: Comments and Analysis," *The Financial Review*, Volume 24, Number 4, November 1989, pp. 581-588.

**Terry L. Zivney** and Donald J. Thompson, "The Effect of Market Proxy Rebalancing Policies on Detecting Abnormal Performance," *The Journal of Financial Research*, Volume 12, Number 4, Winter 1989, pp. 293-299.

**Terry L. Zivney** and Richard D. Marcus, "The Day the United States Defaulted on Treasury Bills," *The Financial Review*, Volume 24, Number 3, August 1989, pp. 475-489. Abstracted in *The CFA Digest*, Volume 20, Number 1, Winter 1990, pp. 71-72.

**Terry L. Zivney**, "Aggregation Bias in Applying the 'Pure Play' Technique," *Journal of Economics and Business*, Volume 41, Number 1, February 1989, pp. 33-47.

Michael J. Alderson and **Terry L. Zivney**, "Optimal Cross-Hedge Portfolios for Hedging Stock Index Options," *The Journal of Futures Markets*, Volume 7, Number 1, February 1989, pp. 67-75.

**Terry L. Zivney** and Donald J. Thompson, "Relative Stock Prices and the Firm Size Effect," *The Journal of Financial Research*, Volume 10, Number 2, Summer 1987, pp. 99-110. Abstracted in *The CFA Digest*, Volume 17, Number 4, Fall 1987, pp. 9-11.

Steven Swidler and **Terry L. Zivney**, "An Empirical Analysis of the Early Exercise Premium," *The Review of Futures Markets*, Volume 6, Number 1, 1987, pp. 46-56.

Richard D. Marcus, Steve Swidler and **Terry L. Zivney**, "An Explanation of Why Shareholders' Losses Are So Large After Drug Recalls," *Managerial and Decision Economics*, Volume 8, Number 4, December 1987, pp. 295-300.

**Terry L. Zivney** and Michael J. Alderson, "Hedged Dividend Capture with Stock Index Options," *Financial Management*, Volume 15, Number 2, Summer 1986, pp. 5-12. Abstracted in *The CFA Digest*, Volume 17, Number 2, Spring 1987, pp. 36-38.

**Terry L. Zivney** and Donald J. Thompson, "Buy High? Relative Price Screen Shows Above-Average Returns," *AII Journal*, Volume VII, Number 7, August 1985, pp. 9-13.

Other Publications:

**2004-2008**

Presentations:

**Zivney, Terry L.**, John H. Ledbetter, and James P. Hoban, Jr., "Enhancing Stock Returns Using Hedged Dividend Capture," presented at the Midwest Finance Association meeting, Chicago, Illinois, March 18, 2004.

Athavale, Manoj V. and **Terry L. Zivney**, "Now is *Always* The Best Time to Buy Bonds," presented at the Midwest Finance Association meeting, Chicago, Illinois, March 19, 2004.

**1999-2003:**

Presentations:

Zivney, Terry L., James P. Hoban, Jr., and John H. Ledbetter, "Taxes and the Investment Horizon," presented at the Midwest Finance Association meeting, Cleveland, March 2001.

Terry L. Zivney and James P. Hogan, Jr., "Caveat Empty: An Analysis of Mutual Fund Distributions" presented at Midwest Finance Association meeting, Chicago, Illinois, March 2000. Won \$1,000 award as outstanding paper in financial planning.

Terry L. Zivney and James P. Hoban, Jr., "In Defense of Investing in Individual Securities," Annual Meeting of the Academy of Financial Services, October 1999.

Terry L. Zivney, "Alternative Formulations of Degrees of Leverage," presented at Midwest Finance Association meeting, Nashville, Tennessee, March 1999.

**Prior:**

Presentations:

"Kissing Cousins or Distant Kin? The Relationship Between Finance and Economics," at Financial Management Association, New Orleans, October 10, 1996. Coauthored with Srinivasan Sundaram.

"Where Are the Dow Jones Index Funds?" at the Academy of Financial Services, New Orleans, October 9, 1996. Coauthored with Grant J. Wells. Won \$1,000 AAI award as outstanding Investment paper.

"Kissing Cousins or Distant Kin? The Relationship Between Finance and Economics," at Midwest Finance Association, Chicago, March 23, 1996. Coauthored with Srinivasan Sundaram.

"Fiscal Year Related Return Anomalies," at Midwest Finance Association, Cincinnati, Ohio, March 30, 1995. Coauthored with Larry E. Sweeney.

"Implied Option Feature in the 30-Year Mortgage: What Shorter-Term Mortgage Holders Might Be Missing," at Academy of Financial Services, St. Louis, October 1994. Coauthored with Jean L. Heck.

"Measurement of Managerial Performance in the Absence of Security Market Information," at Midwest Finance Association, Chicago, April, 1994. Coauthored with Larry E. Sweeney.

"A Simplified Approach to Interest Rate Risk Management for the Individual Investor," at Academy of Financial Services, Toronto, October 13, 1993. Coauthored with Jean L. Heck and Naval K. Modani.

"Rating Journals by Impact on Financial Research," at Eastern Finance Association meeting, Richmond, Virginia, April 16, 1993. Coauthored with William Reichenstein.

"University Library Collections of Finance Periodicals," at Eastern Finance Association meeting, Richmond, Virginia, April 16, 1993. Coauthored with William J. Bertin and Laurie Prather.

"Rating Journals by Impact on Financial Research," at Midwest Finance Association meeting, Indianapolis, April 1, 1993. Coauthored with William Reichenstein.

"The Determinants of Finance Faculty Salaries: The 1991-1992 FMA Salary Survey," at Financial Management Association meeting, San Francisco, October 23, 1992.

"Overreaction to Takeover Speculation," at Eastern Finance Association meeting, Tampa, Florida, April, 1992. Coauthored with William J. Bertin and Khalil M. Torabzadeh.

"Investment Opportunities Associated with Rumored Takeover Targets," at Midwest Finance Association meeting, Chicago, March 26, 1992. Coauthored with William J. Bertin and Khalil M. Torabzadeh. Won \$1000 AAI award as outstanding Investment paper.

"Valuation Effects of International Listings," at Decision Sciences Institute national meeting, Miami Beach, Florida, November 25, 1991. Coauthored with Khalil M. Torabzadeh and William J. Bertin.

"'HOTS' to Trot: Market Reactions to Published Takeover Rumors," presented at Southern Finance Association meeting, Key West, Florida, November 21, 1991. Coauthored with William J. Bertin and Khalil M. Torabzadeh.

"On Computing Bond Returns: The Evaluation of Risky Debt," at Financial Management Association meeting, Chicago, October 10, 1991. Coauthored with Michael J. Alderson.

"'HOTS' to Trot: Can the Individual Investor Profit from Published Takeover Rumors?" at Academy of Financial Services meeting, Chicago, October 9, 1991. Coauthored with William J. Bertin and Khalil M. Torabzadeh.

"Jack of All Trades: Can the Economist Compete in Finance Research?" at Eastern Finance Association meeting, Hot Springs, Virginia, April 5, 1991. Coauthored with E. Bruce Hutchinson and William J. Bertin.

"The New Hire Market in Finance for 1990: Productivity, Salaries and Other Market Factors," at Eastern Finance Association meeting, Hot Springs, Virginia, April 5, 1991. Coauthored with William J. Bertin.

"Promised Yields versus Realized Returns: The Tragedy of Junk Bonds," at Southern Finance Association meeting, Savannah, Georgia, December 1, 1990. Coauthored with William J. Bertin and Khalil M. Torabzadeh.

"Publish or Perish: What the Competition is Really Doing," at Financial Management Association meeting, Orlando, Florida, October 26, 1990. Coauthored with William J. Bertin.

"Overreaction to the Overreaction Hypothesis: Sample Dependent Results Using Financial Accounting Data," at Financial Management Association meeting, Orlando, Florida, October 25, 1990. Coauthored with Richard D. Marcus.

"Publish or Perish: What the Competition is Really Doing," at Eastern Finance Association meeting, Charleston, S.C., April 5, 1990. Coauthored with William J. Bertin.

"The Publication Experience of EFA Meeting Presentations," at Eastern Finance Association meeting, Charleston, S.C., April 5, 1990. Coauthored with Richard E. Callaway and William J. Bertin.

"Junk Bonds or High Yield Debt Instruments: The Case of Risk vs. Return," at Midwest Finance Association meeting, Chicago, March 31, 1990. Coauthored with William J. Bertin and Khalil M. Torabzadeh. Won \$1000 award as best Investment paper.

"Biases Caused by International Portfolio Rebalancing Calculations: An Empirical Examination," at Midwest Finance Association meeting, Chicago, March 31, 1990. Coauthored with Richard D. Marcus.

"International Portfolio Rebalancing," at Financial Management Association meeting, Boston, October 20, 1989. Coauthored with Richard D. Marcus.

"A Consumers Guide to Financial Data Tapes: COMPUSTAT versus Value Line," at Eastern Finance Association meeting, Philadelphia, April 13, 1989. Coauthored with Richard D. Marcus.

"A Re examination of the Investment Performance of Junk Bonds," at Eastern Finance Association meeting, Philadelphia, April 14, 1989. Coauthored with William J. Bertin and Khalil M. Torabzadeh.

"A Re examination of the Benefits to International Diversification," at Financial Management Association meeting, New Orleans, Louisiana, October 21, 1988. Coauthored with Donald Solberg and Richard D. Marcus.

"Valuation Effects for International Listings," at Financial Management Association meeting, New Orleans, Louisiana, October 21, 1988. Coauthored with William J. Bertin and Khalil M. Torabzadeh.

"The Specification and Power of the Sign Test in Measuring Security Price Performance," at Midwest Decision Sciences Institute meeting, Louisville, Kentucky, May 4, 1988. Coauthored with Donald J. Thompson.

"On Predicting Bond Ratings and Bond Returns Using Accounting Data," at Eastern Finance Association meeting, Bal Harbour, Florida, April 22, 1988. Coauthored with William Bertin and Khalil M. Torabzadeh.

"The Value of Early Exercise in Option Prices: An Empirical Investigation," at Financial Management Association meeting, Las Vegas, Nevada, October, 1987.

"A Robust Theory of Choice under Uncertainty," at Financial Management Association meeting, Las Vegas, Nevada, October, 1987. Coauthored with Richard D. Marcus.

"Size, Seasonal, and Price Ratio Anomalies in Common Stock Returns," at Eastern Finance Association meeting, Baltimore, April 25, 1987. Coauthored with Donald J. Thompson.

"An Empirical Analysis of the Early Exercise Premium," at the Chicago Board of Trade Research Seminar, November 17, 1986. Coauthored with Steve Swidler.

"The Performance of Covered Index Option Portfolios," at Financial Management Association meeting, New York City, October 17, 1986. Coauthored with Michael J. Alderson.

"Experimental Design for Selection Rule Testing: An Analysis of Graham's Net Working Capital Criterion," at Financial Management Association meeting, New York City, October 17, 1986. Coauthored with Donald J. Thompson.

"The Day the U.S. Defaulted on T Bills: An Investigation Into the Impact of a Default on T Bill Yields," at Eastern Finance Association meeting, Nashville, Tennessee, April 17, 1986. Coauthored with Richard D. Marcus.

"Aggregation Bias in the Estimation of Beta for the CAPM," at Financial Management Association meeting, Denver, Colorado, October 12, 1985.

"Hedged Dividend Capture with Stock Index Options," at Financial Management Association meeting, Denver, Colorado, October 14, 1985. Coauthored with Michael J. Alderson.

"Relative Stock Prices as Precursors of Stock Returns," at Eastern Finance Association meeting, Williamsburg, Virginia, April 25, 1985. Coauthored with Donald J. Thompson. Won \$1000 award as best Investment paper.

Other:

Research Grants or Contracts

William J. Bertin and Terry L. Zivney, "Finance Faculty Salary Survey for 1991-1992," commissioned by Financial Management Association. Published in *Financial Practice and Education*, 1992.

Book Review

*Managing Interstation Interference: Coaxial Stubs and Filters*, by George Cutsogeorge, in *National Contest Journal*, Volume 31, Number 5, September/October 2003, p. 20.

*Investments*, by Robert W. Kolb, 1986, in *Journal of Finance*, Volume 42, Number 2, June 1987, pp. 477-479.

Business or Other Professional Experience

Electrical Engineer

Scientific-Atlanta, 1976-1980

Responsible for new products from definition and design through production; coordinated efforts of engineering and manufacturing groups; prepared budgets for new products and R&D appropriations; invented adaptive polling technique for satellite communications; designed microprocessor controlled SF signalling adapter for commercial telephone network.

Member Technical Staff

Computer Sciences Corporation, 1974-1976

Analyzed, designed, and implemented hardware and software tests and procedures to analyze performance and isolate failures in NASA's Advanced On-Board Processor spacecraft computers.

Linguist and Analyst

United States Navy, 1971-1974

**SERVICE ACTIVITIES**

University, College and Department Service

University Extended Education Committee, 2006-2009.

University Salary and Benefits Committee, 2005-2006, 2007-2009 Chair.

College Faculty Development Committee, 2002-2007.

University Senate, 1999-2003, 2005-2009

University Promotion and Tenure Committee, 1999-2002.

College Promotion and Tenure Committee, 1995-2002, 2005-2009.

Departmental Promotion and Tenure Committee, 1994-1998, 2002-2004, 2005-2009.

Undergraduate Curriculum Committee, 1993-1998.

College Salary Committee, 1993-1998, 2002-2004.

Departmental Salary Committee, 1993-2004, 2006-2009.

Intellectual Contributions Standards Committee, 1993, 1995.

UTC General Education Committee, 1991 1992.  
UTC Speakers and Special Events Committee, 1991 1992.  
UTC Committee on Committees, 1990 1992.  
UTC Faculty Council, 1990 1992.  
Faculty Adviser and Founder, UTC Entrepreneur Club, 1990 1992.  
Organized Clarence E. Harris Distinguished Lecture Series in Entrepreneurship, 1989 1992.  
UTC Classroom Furnishings Advisory Committee, 1989 1990.  
UTC Administrative Committee on Performance Funding, 1989.  
UTC Ad Hoc Committee on Entrepreneurial Studies, 1988 1989.  
UWM M.S. Program Committee, 1986 1988.  
UWM Ad Hoc Committee for Finance M.S. Revision, 1985 1987.  
UWM Ad Hoc Committee for Finance BBA Revision, 1985 1986.  
UWM Library Bibliographer, 1985 1986.  
UWM Undergraduate Program Committee, 1984 1985.

#### Service with Professional Academic Organizations

##### Editorial Boards

Financial Services Review  
Journal of Financial Education

##### External tenure reviewer for

University of Wisconsin-Green Bay, 2003  
Colorado State University, 1996  
Marquette University, 1996

Past President, Academy of Financial Services, 1999-2000.  
President, Academy of Financial Services, 1998-1999.  
President-Elect, Academy of Financial Services, 1997-1998.  
Executive Vice President, Academy of Financial Services, 1996-1997.  
Academy of Financial Services Competitive Paper Review Committee, 1991, 1995, 1997.  
Academy of Financial Services Program Committee, 1994.  
Financial Management Association Program Committee, 1991, 1995.  
Eastern Finance Association Program Committee, 1989.  
Midwest Finance Association Program Committee, 1995, 2001.  
Midwest Finance Association Investment Track Chair, 1993, 2005.  
Midwest Finance Association Special Session Organizer, 1994.

#### Honors, Awards, and Recognitions

Maxon Distinguished Professorship, Ball State University, August 1992.  
Clarence E. Harris Chair of Excellence, fully-endowed (\$1,000,000) professorship, University of Tennessee at Chattanooga, August 1988.  
Winner of \$1000 prize for outstanding paper in financial planning at Midwest Finance Association meeting, Chicago, Illinois, March 2000.

Winner of \$1000 prize from American Association of Individual Investors for best investment paper at 1996 Academy of Financial Services meeting, New Orleans, Louisiana.  
Winner of \$1000 prize from American Association of Individual Investors for best investment paper at 1992 Midwest Finance Association meeting, Chicago, Illinois.  
Winner of \$1000 prize from American Association of Individual Investors for best investment paper at 1990 Midwest Finance Association meeting, Chicago, Illinois.  
Winner of \$1000 prize from American Association of Individual Investors for best investment paper at 1985 Eastern Finance Association meeting, Williamsburg, Virginia.  
1982 Lockheed Doctoral Fellowship, Georgia State University.  
Beta Gamma Sigma honorary, Georgia State University.  
Phi Kappa Phi honorary, Ball State University.  
Edmund G. James Scholar, University of Illinois.

#### Professional Memberships

American Finance Association  
Eastern Finance Association  
Southern Finance Association  
Midwest Finance Association  
Financial Management Association  
Society for Financial Studies  
Academy of Financial Services