Kenneth A. Carow

Indiana University
Kelley School of Business -Indianapolis
801 West Michigan Street
Indianapolis, IN 46202-5151

Areas of Interest:

Financial Institutions and Capital Markets

Education:

Chartered Financial Analyst (CFA)

Purdue University,
West Lafayette, Indiana
Ph.D. in Finance, August 1993

Truman State University, formerly Northeast Missouri State University,
Kirksville, Missouri
Bachelor of Science, Finance, May 1988

Teaching Experience:

Indiana University,

Executive Associate Dean of Faculty and Research (2016 – present)
Associate Dean for Indianapolis Research and Programs (2010 – 2016)
Chair of the Undergraduate Program KSBI (2005 – 2010)
Co-Director of Kelley Direct American Banking Association Program (2005 – 2008)
Professor (2010 – Current)
Associate Professor (2003 – 2010)
Assistant Professor (1997 – 2003)

Asset Valuation and Strategy, MBA
The Firm and the Capital Markets, MBA
Financial Management, Distance MBA
Advanced Topics in Financial Management, Distance MBA
Financial Management, Undergraduate

Lilly MBA Teaching Award (14)
MBA Teaching Excellence Award (99, 03, 04, 08, 09, 14, 16, 17)
Trustee Teaching Award (03)
Certificate for Excellence in Teaching (00)
by the IUPUI Intercollegiate Athletics Department

Yonsei University (Summer 2008), Sinchon, Korea
Financial Management

University of Tulsa, Assistant Professor (1993 - 1997)
Tulsa, Oklahoma
Financial Concepts, MBA (5 sections)
Financial Markets and Institutions, MBA (2 sections)
Working Capital Management, MBA (1 section)
Business Finance, Undergraduate (6 sections)
Financial Institutions, Undergraduate (3 sections)
Working Capital Management, Undergraduate (1 section)
Real Estate Management, Undergraduate (1 section)
Nominated for Mayo Teaching Excellence Award 1997

Purdue University, Graduate Instructor (1989 - 1991)
West Lafayette, Indiana
Introduction to Corporate Finance, Undergraduate (5 sections)
Advanced Corporate Finance, Undergraduate (2 sections)

Accepted and Published Papers:

1. Carow, K., Salotti, V. "The U.S. Treasury's Capital Purchase Program: Treasury Selectivity and Market Returns Across Weak and Healthy Banks," *Journal of Financial Research* Vol 37, No 2 (2014), 211-241.

2. Carow, K., Kane, E., Narayanan, R., 2011. "Safety-Net Losses from Abandoning Glass-Steagall Restrictions", *Journal of Money Credit and Banking.* Vol 43, No 7 (2011), 1371-1398.

3. Carow, K., Heron, R., Lie, E., Neal, R., 2009. "Option Grant Backdating Investigations and Capital Market Discipline", *Journal of Corporate Finance,* Vol 15, No 5, (2009) 562-572.

4. Adams, B., Carow, K., Perry, T., 2009. "Earnings Management and Initial Public Offerings: The Case of the Mutual Thrift Industry", *Journal of Banking and Finance,* Vol 33, No 12, (2009) 2363-2372.
   FDIC Center for Financial Research grant 2006

5. Carow, K., Cox, S., Roden, D., 2009. "Demutualizations: Determinants and Consequences of the Mutual Holding Company Choice" *Journal of Banking and Finance,* Vol 33, No 8 (2009) 1454-1463.

6. Carow, K., Cox, S., Roden, D., 2007. "The Role of Insider Influence in Mutual-to-Stock Conversions", *Journal of Money Credit and Banking.* Vol 39, No 6 (2007), 1285-1304.
   Received Outstanding Paper Award in Financial Intermediation at the Midwest Finance Association meeting in March, 2003.

7. Carow, K., Kane, E., Narayanan, R., 2006. "How have Borrowers Fared in Banking Mega-mergers", *Journal of Money Credit and Banking.* Vol 38, No 3 (2006), 821-836.
   NBER Working Paper Series #10623

8. Carow, K., Heron, R., Saxton, T., 2004. "Do Early Birds Get the Returns? An Empirical Investigation of Early-Mover Advantages with Acquisitions", *Strategic Management Journal, Vol 25, No 6 (2004) 563-585.*
   Nominated for the McKinsey Strategic Management Society Best Conference Paper Prize
9. Carow, K., Cox, S., Roden, D., 2004. "Mutual Holding Companies: Evidence of Conflicts of Interest through Disparate Dividends", *Journal of Banking and Finance,* Vol 28, No. 2 (2004) 277-298.

10. Carow, K., Cox, S., Roden, D., 2003. "The Impact of Insider Motivation on Dual-Class Recapitalizations", *Journal of Business Disciplines, Vol 4, No 2 (2003)*

11. Carow, K., Heron, R., Larsen, G., 2003. "Equity Portfolio Return Enhancement Relative to Custom Benchmarks: The Potential for Exchange Traded Funds", *Institutional Investors Exchange Traded Fund Guide* (2003)

12. Carow, K., Kane, E., Narayanan, R., 2002. "Event-Study Evidence of the Value of Relaxing Longstanding Regulatory Restraints on Banks, 1970 – 2000", *Quarterly Review of Economics and*

Finance, Vol 42, No 3 (2002) 439-463.
NBER Working Paper Series #8594

13. Carow, K., Heron, R., 2002. "Capital Market Reactions to the Passage of the Financial Services Modernization Act of 1999", *Quarterly Review of Economics and Finance*, Vol 42, No 3 (2002) 465-485.

14. Carow, K., Staten, M., 2002. "Plastic Choices: Consumer Usage of Third Party vs. Proprietary Credit Cards", *Journal of Economics and Finance*, Vol 26, No 2 (2002), 216-232.

15. Carow, K., 2001. "The Wealth Effects of Allowing Bank Entry into the Insurance Industry", *Journal of Risk and Insurance,* Vol 68, No 1 (2001), 129-150.

16. Carow, K., 2001. "Citicorp – Travelers Group Merger: Challenging the Barriers Between Banking and Insurance", *Journal of Banking and Finance,* Vol 25, No 8 (2001), 1553-1571.

17. Carow, K., Staten, M., 1999. "Debit, Credit, and Cash: Survey Evidence on Gasoline Purchases", *Journal of Economics and Business,* Vol 51, No 5 (1999), 409-422.

18. Carow, K., 1999. "Underwriting Spreads and Reputational Capital: An Analysis of New Corporate Securities", *The Journal of Financial Research,* Vol 22, No 1 (1999), 15-28.

19. Carow, K., 1999. "Evidence of Early-Mover Advantages in Underwriting Spreads", *Journal of Financial Services Research,* Vol 15, No 1 (1999), 37-55.

20. Carow, K., Erwin, G., McConnell, J., 1999. "A Survey of U.S. Corporate Financing Innovations: 1970-1997", *Journal of Applied Corporate Finance, Vol 12, No 1 (1999), 55-69.*
    Also appears in *The New Corporate Finance: Where Theory Meets Practice*, Editor: Donald Chew, Jr. (2001), 294-308.

21. Carow, K., Heron, R., 1998. "The Interstate Banking and Branch Efficiency Act of 1994: A Wealth Event for Acquisition Targets", *Journal of Banking and Finance,* Vol 22, No 2 (1998), 175-196.
    Received ANBAR Citation of Excellence

22. Carow, K., Larsen, G., 1998. "Bank Branching Laws as Determinants of Industry Concentration", *The Southern Business and Economics Journal,* Vol 22, No 1 (1998), 35-44.

23. Carow, K., Larsen, G., 1998. "The Impact of Securitization and Reciprocity Agreements on Mortgage Backed Security Spreads", *Journal of Business and Economic Perspectives,* Vol 24, No 1 (1998), 125-136.

24. Carow, K., Lee, W., "State Passage of Interstate Banking Legislation: An Analysis of Firm, Legislative, and Economic Characteristics", *Journal of Banking and Finance,* Vol 21, No 7 (1997), 1017-1043.

25. Carow, K., Larsen, G., 1997. "The Effect of FDICIA Regulation on Bank Holding Companies", *The Journal of Financial Research,* Vol 20, No 2 (1997), 159-174.

26. Carow, K., 1997. "Determinants of the Stock Price Reaction to Leverage Buyouts", *Journal of Economics and Finance*, Vol 21, No 3 (1997), 49-59.

Other Publications

"Money Talks: Conversation about the business of banking", *issues IN business*, December 1997, 16-18, 50-61.

The Benefits of Relationship Lending for Small Business, Main Street Initiative, April 2006

Research Proposals Funded:

FDIC Center for Financial Research (CFR) grant of $10,000 was received for the proposal "Earnings Management and Initial Public Offerings: The Case of the Depository Industry" with Brian Adams and Tod Perry (2006)

Summer Productivity Grant – Kelley School of Business, 2005. This grant is based on research productivity.

Summer Productivity Grant – Kelley School of Business, 2004. This grant is based on research productivity.

Summer Productivity Grant – Kelley School of Business, 2003. This grant is based on research productivity.

Summer Productivity Grant – Kelley School of Business, 2002. This grant is based on research productivity.

Summer Research Grant – Kelley School of Business, 2001, for "Mutual Holding Companies and Agency Conflicts".

Summer Research Grant – Kelley School of Business, 2000, for "The Bargaining Power of Anti-takeover Provisions: Evidence from the Depository Industry".

Summer Research Grant – Kelley School of Business, 1999

Summer Research Grant – Kelley School of Business, 1998

Summer Research Grant – Kelley School of Business, 1997

College of Business Administration Summer Research Grant, 1996, resulted in a manuscript entitled "The Interstate Banking and Branching Efficiency Act of 1994: Capital Market Analysis and Bank Gains".

Faculty Development Summer Fellowship, University of Tulsa, 1995, resulted in a manuscript entitled "The Passage of Interstate Banking Legislation: How Regulatory Restraints Affect the Wealth of Banks".

Faculty Development Summer Fellowship, University of Tulsa, 1994; resulted in a manuscript entitled "Determinants of the Stock Price Reaction to Leverage Buyouts".

Presentations:

Invited Presentations:

"Customer Losses from Enacting the Financial Modernization Statute" with Edward Kane and Rajesh Narayanan, at the Kansas City Federal Reserve Conference on THE CHANGING ROLE OF COMMUNITY BANKS IN THE FINANCIAL SYSTEM AND THE ECONOMY, November 2007.

"Earnings Management and Initial Public Offerings: The Case of the Depository Industry", with Brian Adams and Tod Perry, at the FDIC CFR conference in Washington, DC, October 2006.

"Citicorp – Travelers Group Merger: Evidence Concerning Future Deregulation", National Conference on Financial Regulation, held at Queen's University, Canada, December 2001.

National Meetings:

"How has Financial Modernization affected Corporate Customers?" with Edward Kane and Rajesh Narayanan, Financial Management Association, Chicago, IL, October 2005.

"How have Borrowers Fared in Banking Mega-mergers" with Edward Kane and Rajesh Narayanan, Financial Management Association, Chicago, IL, October 2005.

"Evidence of Managerial Opportunism during Mutual-to-Stock Conversions" with Steven Cox and Dianne Roden, Financial Management Association, Denver, CO, October 2003.

"Mutual Holding Companies: Evidence of Conflicts of Interest Through Disparate Dividends", Australasian Finance and Banking Conference, Sydney, Australia, December 2002.

"Mutual Holding Companies: Evidence of Conflicts of Interest Through Disparate Dividends", Financial Management Association, San Antonio, Texas, October 2002.

"Do Early Birds Get the Returns? An Empirical Investigation of Early-Mover Advantages with Acquisitions", presented by my co-author Todd Saxton at the annual meeting of the Academy of Management, in August 2002 and also at the annual meeting of the Strategic Management Society in September 2002. **Nominated for the McKinsey Strategic Management Society Best Conference Paper Prize.**

"Citicorp – Travelers Group Merger: Evidence Concerning Future Deregulation", Financial Management Association, Seattle, Washington, October 2000.

"The Wealth Effects of Allowing Bank Entry into the Insurance Industry", Financial Management Association, Orlando, Florida, October 1999.

"Evidence of Early-Mover Advantages in Underwriting Spreads", Financial Management Association, Chicago, Illinois, October 1998.

"The Impact of Securitization and Reciprocity Agreements on Primary Mortgage Security Spreads", Financial Management Association, New Orleans, Louisiana, October 1996, with Glen A. Larsen.

"Plastic Choices: Consumer Usage of Third Party vs. Proprietary Credit Cards", Financial Management Association, New Orleans, Louisiana, October 1996, with Michael E. Staten.

"The Effect of FDICIA Regulation on Bank Holding Companies", Financial Management Association, New York, New York, October 1995, with Glen A. Larsen Jr.

"Underwriting Spreads and Reputational Capital: An Analysis of New Corporate Securities", Financial Management Association, St. Louis, Missouri, October 1994.

"The Passage of Interstate Banking Legislation: A Relevant Event for Bidders' Wealth", Financial Management Association, San Francisco, California, October 1992, with Winson B. Lee

Regional Meetings:

"The U.S. Treasury's Capital Purchase Program: Treasury Selectivity and Market Returns Across Weak and Healthy Banks," with Valentina Salotti, Southern Finance Association, Charleston, SC November 2012

"The U.S. Treasury's Capital Purchase Program: Treasury Selectivity and Market Returns Across Weak and Healthy Banks," with Valentina Salotti, Midwest Finance Association, New Orleans, LA February 2012

"Demutualizations: Determinants and Consequences of the Mutual Holding Company Choice" with Steven Cox and Dianne Roden, Midwest Finance Association, San Antonio, Texas, February 2008

"Earnings Management and Initial Public Offerings: The Case of the Depository Industry" with Brian Adams and Tod Perry, Midwest Finance Association, Minneapolis, MN, March 2007.

"How has Financial Modernization affected Corporate Customers?" with Edward Kane and Rajesh Narayanan, Midwest Finance Association, Milwaukee, WI, March 2005.

"Evidence of Managerial Opportunism during Mutual-to-Stock Conversions"
Received Outstanding Paper Award in Financial Intermediation at the Midwest Finance Association meeting in St. Louis, MO, March, 2003.

"Capital Market Reactions to the Passage of the Financial Services Modernization Act of 1999", Midwest Finance Association, Chicago IL, March 2002

"The Wealth Effects of Allowing Bank Entry into the Insurance Industry", Midwest Finance Association, Cleveland OH, March 2001

"Evidence of Early-Mover Advantages in Underwriting Spreads", Midwest Finance Association, Chicago, Illinois, April 1998

"The Interstate Banking and Branching Efficiency Act of 1994: A Wealth Event for Acquisition Targets", Southwest Finance Symposium, Tulsa, Oklahoma, April 1997, with Randall A. Heron.

"The Interstate Banking and Branching Efficiency Act of 1994: A Wealth Event for Acquisition Targets", Midwest Finance Association, Kansas City, Kansas, March 1997, with Randall A. Heron.

"State Passage of Interstate Banking Legislation: An Analysis of Legislative Features and Economic Conditions", Southwest Finance Symposium, Tulsa, Oklahoma, April 1996, with Winson B. Lee.

"Underwriting Spreads and Reputational Capital: An Analysis of New Corporate Securities", Southwest Finance Symposium, Tulsa, Oklahoma, April 1995.

"The Effect of FDICIA Regulation on Bank Holding Companies", Southwest Finance Symposium, Tulsa, Oklahoma, April 1994, with Glen A. Larsen Jr.

"The Passage of Interstate Banking Legislation: A Relevant Wealth Event for Acquisition Targets and Bidders", Midwest Finance Association, Chicago, Illinois, March 1994, with Winson B. Lee.

"Determinants of the Stock Price Reaction to Leveraged Buyouts", Midwest Finance Association, Chicago, Illinois, March 1994, with Dianne Roden.

Speaking Engagements:

Invited Presentation on the Future of Learning – Excellence in Higher Education: The Role of Online Learning, Indianapolis, IN, October 23, 2014

Invited Presentation, The Financial Rescue and Future Consequences, Calvary Lutheran Church, Indianapolis, IN , July 14, 2010

Invited Presentation, Responses to Potential Inflation, Alliance Group Annual Meeting, Indianapolis, IN, May 14, 2010

Invited Presentation, Financial Crisis of 2008, Thrivent Financial, Indianapolis, IN, February 26, 2009

Invited Presentation, Financial Crisis of 2008, Kelley Staff, Bloomington, IN, January 16, 2009

Invited Presentation, Financial Crisis of 2008, Real Estate Group, Indianapolis, IN, October 25, 2008

Financial Crisis Roundtable, KSBI Student Government sponsored event, Prepared 5-10 minutes comments and participated in 1 ½ hour question and answer period on the Financial Crisis, October 15, 2008, 4:30 to 6:00 pm.

Financial Crisis Roundtable, IUPUI, Prepared 5-10 minutes comments and participated in 1 ½ hour question and answer period on the Financial Crisis, October 7, 2008, noon to 1:30.

Speaker for the Financial Services Industry Forum 2000 for continuing education credit, "Banks and the Insurance Business", May 24, 2000. Sponsored by the Indianapolis Chapter of the Society of Financial Service Professionals.

Speaker for the Society of Financial Service Professionals at their recognition dinner, "Bank and insurance deregulation: impacts on the insurance industry", October 25, 1999.

Speaker for the Tulsa Chapter of Chartered Financial Analysis at their January 1997 luncheon. Discussed my interstate banking research and its implications for the Nationsbank/Boatman's merger and the Banc One/Liberty mergers.

Honors and Awards:

Lilly MBA Teaching Award (2014)
MBA Teaching Excellence Award, 2017
MBA Teaching Excellence Award, 2016
MBA Teaching Excellence Award, 2014
MBA Teaching Excellence Award, 2009
MBA Teaching Excellence Award, 2008
MBA Teaching Excellence Award, 2004
MBA Teaching Excellence Award, 2003
MBA Teaching Excellence Award, 1999
Trustees Teaching Award, 2003
Certificate for Excellence in Teaching by IUPUI Intercollegiate Athletics Department, 2000
Favorite Professor by IUPUI Intercollegiate Athletics Department, 2008
Nominated for May Teaching Excellence Award, 1997
Purdue Research Foundation Grant, 1991-92
MENSA, 1986-current
United States Achievement Academy, 1987-88
National Collegiate Business Award, 1988

Professional Memberships:

Chartered Financial Analysts Society of Indianapolis, 2006 - current
Society of Financial Services, 2009-2011
Delta Sigma Pi, 2004 - current
Academy of Finance Committee – Perry Township, 2000 – 2002
Academy of Financial Services, 2000 - 2003
Southern Finance Association, 1997 – 2004, 2012 - current
American Finance Association, 1997 - current
Financial Management Association, 1997 - current
Midwest Finance Association, 1997 - current
Eastern Finance Association, 1997 - current
MENSA, 1986 - current

Committee / Service:

Professional

Board of Directors, Thrivent Financial for Lutherans (318 on Fortune 500 list with $109 Billion in assets, 2.3 million members, https://www.thrivent.com/) 2013 - present
Executive Committee of the Board of Directors, VP of Finance, Lutheran High School Indianapolis (http://lhsi.org/) 2011- 2016

Board of Directors, Lutheran High School Indianapolis (http://lhsi.org/) 2009-2016

Editorial

Associate Editor for *Journal of Financial Research* (2012- 2017)
Associate Editor for *The Financial Review* (2005- 2009)
Board of Directors for the *Midwest Finance Association* (2005- 2009)

Community

Center for Leadership Development – Business Opportunity Program, Presenter 2008 – 2018)
Endowment Fund Board, Calvary Lutheran Church, Indianapolis, 2003-2017
Ministry Board of Directors, Calvary Lutheran Church, Indianapolis, 2003-2006
Head Counter, Calvary Lutheran Church, Indianapolis, 2003-current
Chapter President of Thrivent Financial South Marion County Chapter 2002-2005.
The board assists in the distribution of over $200,000 in fraternal benefits to the South Marion County Area.
Academy of Finance Advisory Board for Perry Township 2002-2004.
The board provides opportunities for high school students to learn financial concepts and obtain internships in the community.

University:

Executive Associate Dean (2016- present)
Search Committee, Associate Vice Chancellor for Finance (2019)
Search Committee, Associate Vice Chancellor for Finance (2018)
Search Committee, Associate Vice Chancellor for Finance (2017)
Search Committee, Selection Committee for IUPUI Associate Vice Chancellor for Enrollment Management (2014-2015)
Search Committee, Selection Committee for Associate Dean International – Lilly School of Philanthropy (2014-2015)
IUPUI Mentoring Academy (2014-2017)
Plater Institute Panelist on online education (2014)
ACE Internationalization Leadership Team (2013-2014)
ACE Recruiting and Retaining International Students, Faculty, Staff and Visitors Subcommittee Potential Times (2013-2014)
Dean Search Committee – Kelley School of Business (2012-2013)
Financial Literacy Task Force – (2012-2015)
Center for Teaching and Learning Advisory Board (2012-2015)
IU Video Proctoring Task Force (2012-2013)
IUPUI Strategic Plan – Innovation and Discovery Task Force (2012-2013)
IUPUI Strategic Plan – Research Task Force (2012-2014)
IUPUI Strategic Plan – International Task Force (2012 - 2013)
IUPUI ACE International Laboratory (2012 – 2013)
IUPUI Center for Teaching and Learning Advisory Board (2012 – 2015)
IU Student Debt Task Force (2012 – 2013)
Core Transfer Library Academic Panel (2010 – 2014)
Chair, Undergraduate Curriculum Advisory Committee (2011 – 2012)
Member, Undergraduate Curriculum Advisory Committee (2009 – 2011)
Search Committee, Selection Committee for IUPUI Associate Vice Chancellor for International Affairs and IU Associate Vice President for International Affairs (2010-2011)
New Directions Learning Committee (2010 – 2011)
Task Force on General Education (2010 – 2011)
Council of Associate Deans for Research (2010 – current)

Undergraduate Curriculum Advisory Committee (2009-2012)
Academic Procedures and Policy Committee IUPUI (2005-2011)
General Education Committee (2006 – 2007)
Diversity Research Scholars Program – Mentor (Summer 2007 Shehryar Qazi)
Interdisciplinary Faculty Collaboration Committee IUPUI (1998-1999)

Department / School:

Indiana University Kelley School of Business Indianapolis:

Executive Associate Dean of Faculty and Research (7/2016 – present)

Report to Dean Idie Kesner and Chancellor Nasser Paydar
Work jointly with Deans on the IUPUI
Reporting lines, approximately 30 tenure track faculty, 30 non-tenure track faculty, 100 part-time faculty, 2 direct staff, and 8 indirect staff
Strategic planning and implementation
Budgetary Issues
Oversee allocation and scheduling for all faculty
Hiring and mentor of faculty promotion for all faculty
AACSB faculty and research lead
University and external report writing
Oversee academic misconduct and dismissal cases

Associate Dean for Indianapolis Research and Programs (3/2010 – 6/2016)

Report to Executive Associate Dean Phil Cochran
Reporting lines, 7 direct staff, 18 indirect staff, and about 82 part-time faculty
Oversee allocation and scheduling for all faculty – about 56
Hiring and mentor of faculty promotion for all faculty – about 56
Oversee international programs and partnerships
AACSB reaccreditation lead
University and external report writing
Oversee academic misconduct and dismissal cases
Budgetary Issues
Development/Foundation meetings with prospects
Strategic planning and implementation
Associate Dean meetings for campus
Other duties as requested

Chair, Undergraduate Program KSBI (2005 – 2010)

Revised core business curriculum
Revised general education curriculum
Developed Supply Chain Management Curriculum
Initiated Sun Yat-sen articulation agreement
Revised Trisakti articulation agreement

Chair, Director of Graduate Accounting Programs Committee (2013-2014)
Chair, Lecture in Business Management Recruiting Committee (2013)
Graduate Programs Recruiting Committee (2012 -2013)
Chair, Director of Graduate Programs Recruiting Committee (2012 -2013)
Chair, Director of Career Planning Office Recruiting Committee (2011)
Chair, Lecture in Business Management Recruiting Committee (2011)
Chair, Assessment Committee (2010- 2013)
Co-Chair, Director of Graduate Programs Recruiting Committee (2009-2010)
Chair, Lecture in Business Law Recruiting Committee (2009)
Co-Director of Kelley Direct American Banking Association Program (2005 - 2008)

Chair, Scholarship Committee KSBI, 2007
Chair, Economics Faculty Recruiting Committee KSBI 2007-2008
Chair, Finance Faculty Recruiting Committee KSBI 2003-2004
Chair, Undergraduate Program Restructure Committee KSBI 2003-2004
Chair, Assessment Task Force Undergraduate Program, 2006

Gakushuin University, Tokyo, Japan – Student visiting program (2014)
Search Committee – Associate Director MBA (2013-2014)
Assessment Committee Member (2013-2014)
Search Committee – Dean of Kelley School of Business (2012 – 2013)
Search Committee – Director of Business of Medicine Programs (2012)
Business Continuity Planning Committee (2012-2013)
Diversity Director, Interim (2011)
Department Chairs Committee (2010 – current)
Kelley Indianapolis Strategy Committee (2010 - 2011)
Dean's Review Committee (2010)
Economics Faculty Recruiting Committee (2010)
Kelley Indianapolis Budget Committee (2008 – current)
Core School Operations Review Committee (2008)
Kelley Direct Tax Assessment Review Committee, 2008
Faculty Advisor, IUI Investment Club, 2007-current
Academic Council KSB, 2005-current
Administrative Council KSB, 2005-2007
Academic Policy and Procedures Committee (APPC), 2005-current
Undergraduate Policy Committee KSBB, 2003 - 2010
Undergraduate Policy Committee KSBI, 2001- 2010
Financial Database Committee KSB, 2003-2004
Thesis Committee 1999-2000: Shalinder Dadoo, "Risk and return analysis of issuing puttable bonds as a source of debt financing," IUPUI Economics Master Thesis.
Library Liaison and Research Coordinator KSBI, 1998 - current
Scholarship Committee KSBI, 1998, 2007

University of Tulsa:

Library Liaison, 1994-1997
Major Advisor, 1995-1997
AACSB Assessment Task Force, 1996
Working Paper Series Task Force, 1996
Internet Coordinator, 1996
Bookstore Committee, 1995

Academic Programs:

Program Selection Committee for the Midwest Finance Association (MFA) 2000, 2001, 2002, 2003, 2006, 2007, 2008, 2009
Best Paper Selection Committee, Midwest Finance Association, I reviewed papers for Best paper selection 2005, 2006.
Track Chair for Financial Institutions, Midwest Finance Association, I organized financial institutions sessions for the March 2001 conference.
Program Committee, Finance Management Association, I reviewed papers for the October 2001 conference.
Paper Section Committee, Southern Finance Association; I reviewed papers for the November 1998 conference
AAII Accepted Dissertation Proposal Committee Member for the Financial Management Association, 1997.

Discussant, Southern Finance Association (SFA) 2012
Discussant, Midwest Finance Association (MFA) 1994, 1997, 1998, 2000, 2001, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010
Discussant, Financial Management Association (FMA) 1992, 1994, 1995, 1996, 1998, 1999, 2000, 2002, 2012, 2020

Paper Reviews:

Journal of Banking and Finance (17 articles)
Journal of Money Credit and Banking (3 articles)
Journal of Risk and Insurance (4 articles)
Journal of Financial Intermediation (2 article)
Journal of Corporate Finance (1 article)
The Financial Review (6 articles)
Journal of Financial Services Research (1 article)
Journal of Financial Research (10 articles)
Journal of Financial Econometrics (1 article)
Quarterly Review of Economics and Finance (4 articles)
Quarterly Journal of Business and Economics (5 articles)
Financial Services Review (1 article)
Journal of Economics and Business (2 article)
Journal of Economics and Finance (1 article)
Journal of Business and Economic Perspectives (1 article)
Journal of Multinational Financial Management (1 article)
Risk Management and Insurance Review (1 article)
Journal of Applied Finance (1 article)
International Journal of Business and Economics (1 article)
Quarterly Journal of Finance and Accounting (2 article)
South Eastern Europe Journal of Economics (1 article)
Review of Financial Economics (1 article)
National Science Foundation (2 articles)

Book Reviews:

Textbook. 2000. *Capital Market*. South-Western College Publishing. I reviewed 6 chapters and made recommendations.

Textbook. 1999. *Principles of Finance: An Interactive Approach* for South-Western College Publishing. I reviewed three chapters and made recommendations.

Textbook: 1996. *Financial Markets and Institutions* by Dean Baim. for HarperCollins College Publishers. I reviewed several chapters and made recommendations.

Case Book: 1994. Nunnally and Plath Case Book. for Irwin Publishing. I reviewed 8 cases and made recommendations for improvements.

Executive Education Programs/Consulting:

Emerging Physician Leaders Program IU Department Chairs – Financial Acumen (2018, 2019, 2020)
Emerging Physician Leaders Program Union Hospital Terre Haute – Financial Acumen (2019)
Emerging Physician Leaders Program IUHealth Bloomington – Financial Acumen (2018)
Strategy Discussion – Merchants Bank (2018)

Television and Periodical Interviews:

Quoted in Bankrate.com, December 18, 2019 "What to expect when it's time to cash out your CD" https://www.bankrate.com/banking/cds/what-to-do-when-cd-matures/

Quoted in piece on Marjorie Lyles https://news.iu.edu/stories/2017/06/iupui/inside/13-marjorie-lyles.html

Quoted: Tribune Star, "Local Banks Don't Expect Huge Impact from Dodd Frank Changes, February 19, 2017
http://www.tribstar.com/news/local_news/local-banks-don-t-expect-huge-impact-from-dodd-frank/article_6332966a-9c71-5ffe-9e9b-4cc3f14ef6da.html

Quoted: TheStreet, "Will Credit Unions Lose Their Federal Tax Exempt Status", By Brian O'Connell, January 27, 2017
https://www.thestreet.com/story/13967963/1/will-credit-unions-lose-their-federal-tax-exempt-status.html

Quoted: U. S. News "5 Things to Do If a Company Switches Its 401(k) Plan Provider", By Brian O'Connell, October 3, 2016
http://money.usnews.com/investing/articles/2016-10-03/5-things-to-do-if-a-company-switches-its-401-k-plan-provider

Interviewed, NPR Marketplace on Bank earnings for the Quarter, January 15, 2014.

Interviewed, Bloomington Herald-Times "United Commerce making its withdrawal from Bloomington", August 2, 2013

Interviewed, NPR "A positive sign: Profits for Fannie Mae, Freddie Mac http://www.marketplace.org/topics/economy/positive-sign-profits-fannie-mae-freddie-mac August 9, 2012

Interviewed Fox Business News. "You Forgot About Your Matured CD. Now What?" http://www.foxbusiness.com/personal-finance/2012/05/03/forgot-about-your-matured-cd-now-what/ , May 3, 2012

Interviewed, Star Press, Muncie, IN, MutualBank repays 32 million TARP funds, September 4, 2011
http://www.thestarpress.com/article/20110904/BUSINESS/109040362/MutualBank-repays-32-million-TARP-funds

Quoted: Herald Times, Bloomington IN, How strong are our community banks? Local lenders tossed in economic storm but see calm approaching, November 21, 2010

Quoted, Bankrate.com. What to expect from your failed bank, December 21, 2010: http://www.bankrate.com/finance/savings/what-to-expect-from-your-failed-bank-1.aspx

Presentation for IUI Finance Club, Economic Crisis: How we got here and what to expect, September 22, 2010

Presentation for Calvary Lutheran Seniors group, What to expect in the economic recovery, July 14, 2010

Presentation for Alliance Group of CEOs, Economic Recovery and the prospects for Inflation, May 14, 2010

Quoted, Indianapolis Star, German American Bancorp proves steady amid turmoil, January 3, 2010.

Quoted, Star Press, Muncie, IN, First Merchants stays faithful to Delaware County, weathers economic blows, January 4, 2010.

Interviewed, Indianapolis Star, Irwin Financial withdraws Rights Offering, September 1, 2009

Presentation for Community Group with Thrivent Financial, Economic Downturn and the current state of the economy, August 13, 2009

Interviewed, Indianapolis Star, Bank Fees and Overdrafts, August 13, 2009

Interviewed, Star Press, Muncie, IN, Private Equity and the Fleetwood acquisition in Decator, August 13, 2009

Quoted, Star Press, Muncie, IN, First Merchants Bank of Muncie claims $10 million loss due to fraudulent claims by borrower, August 6, 2009

Quoted, Journal Gazette, Fort Wayne, Default Rates of Economic Development Loans in Fort Wayne, July 30, 2009

Interview Channel 6, 6 pm news. Eli Lilly Earnings Announcement, July 22, 2009.

Quoted, IndyStar, These banks would rather not live under a TARP, May 4, 2009

Quoted, Star Press, Reasons for not taking TARP, Ameriana Bank, February 26, 2009

WTHR TV Channel 13, Obama Mortgage Proposal, February 20, 2009.

WISH TV, Channel 8, Obama Mortgage Proposal, February 19, 2009.

WISH TV, Channel 8, Discussion on Geithner's new TARP proposal, February 10, 2009.

WTHR TV Channel 13, Nightly news. Discussion on the Obama Stimulus Package, who benefits, February 10, 2009.

Financial Executives: Story on the trade-offs between creating a bank relationship and having multiple bank relationships. February 5, 2009

Invited Presentation, Financial Crisis of 2008, Thrivent Financial, Indianapolis, IN, February 26, 2009

Invited Presentation, Financial Crisis of 2008, Kelley Staff, Bloomington, IN, January 16, 2009

WISH TV, Channel 8, Citigroup receives additional $20 billion bailout, guarantee of $300 billion in securities, November 24, 2008.

Quoted, Herald Times - Bloomington, discussion of Irwin Financial increasing number of shares of common stock available, November 6, 2008.

Invited Presentation, Financial Crisis of 2008, Real Estate Group, Indianapolis, IN, October 25, 2008

WISH TV, Channel 8, Old National Bank acquires 65 branches from Charter One, October 24, 2008.

WISH TV, Channel 8, PNC acquires NCC, October 24, 2008.

Quoted, Herald Times - Bloomington, Discussion of Cummins investing 25 million in Irwin financial, deposit insurance and preferred stock shares in 9 banks, October 24, 2008.

Interview TV Channel 13, Nightly news. Explaining stock market drop of 500 points and the media, October 22, 2008.

Quoted, Chronicle-Tribune, Marian, IN, by Brett Wallace on Veriana Networks and the development of Media Derivatives, October 21, 2008

WIBC talk show with Steve Simpson, Story on Inflation estimate of 0% and stock market Fluctuations, October 16, 2008, 6 pm

Quoted, Star Press, Hoosier banks are covered by the government, but more corporate bailouts could occur, October 15, 2008.

Included in Inside Indiana Business for Financial Crisis Roundtable, October 15, 2008.

Financial Crisis Roundtable, KSBI Student Government sponsored event, Prepared 5-10 minutes comments and participated in 1 ½ hour question and answer period on the Financial Crisis, October 15, 2008, 4:30 to 6:00 pm.

Quoted, Journal Gazette, Fort Wayne, IN. Winds blow for financial reform, Experts want corporations, bad loans, risk controlled. October 13, 2008.

WISH TV, Channel 8, Financial Crisis Roundtable, IUPUI, showed picture and comments on Group.

Financial Crisis Roundtable, IUPUI, Prepared 5-10 minutes comments and participated in 1 ½ hour question and answer period on the Financial Crisis, October 7, 2008, noon to 1:30.

Interview WISH TV Channel 8, Evening news. Wells Fargo – Wachovia merger and its impact on community banking, October 3, 2008.

Quoted: Indianapolis Star. "Crisis Puts Squeeze on Indiana Bank", October 2, 2008

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Interview Channel 6, 11 pm news. Financial Crisis and Congressional failure to act, September 29, 2008.

WIBC talk show Morning News, Story on Compromise Legislation for financial crisis, September 28, 2008, 8:10 am

Quoted: Herald Times, Bloomington, IN. "Buyout or bailout? U.S. plan should be reinvestment, not rescue, experts say" September 28, 2008

Telephone Conference with Indiana's Republican Congressional Delegation regarding the $700 billion financial bailout, September 26, 2008 from 10:30 to noon.

WIBC talk show with Steve Simpson, Story on Proposed 700 billion dollar bailout plan, September 20, 2008, 6 pm

Inside Indiana Business, radio recording with Wayne Pratt. Discussed the financial crisis this week and the loss yesterday of 40% of the market equity value in Conseco. September 19, 2008

WIBC talk show with Steve Simpson, Story on AIG taken over by the US government and implications for the market, September 18, 2008, 6 pm

Quoted: Indiana Business Journal. Story on Financial Crisis, September 18, 2008

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KD Release. Story on Lehman Bankruptcy and Bank of America acquisition of Merrill Lynch and government takeover of Fannie, Freddie, and AIG, September 17, 2008

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Quoted: Indianapolis Star, Article highlighting ITEX, a bartering company, June 20, 2008

Quoted: Indianapolis Star, Article Indy Lender Takes Pride in its Local Touch, April 14, 2008

Quoted: Indianapolis Star, Fears causing Fed to play favorites, March 17, 2008

Quoted: Star Press, "Local Banks: customers not worried" - JP Morgan purchase of Bear Stearns, March 17, 2008

Quoted: StarPress in Muncie. "Mergers and Rumors of Mergers Continue", February 10, 2008

Quoted : Star Press in Muncie, "Step Right Up" Banks using relationships, not toasters, in pitch to draw us into their tent" February 10, 2008.

Quoted : Muncie Star Press, "Mutual Federal growing through $52 million deal", January 9, 2008

Quoted: Philidelphia Inquirer, "Banks push to Diversify", October 7, 2007.

Television Interview with WTHR Channel 13 "Federal Funds rate reduced by 0.5%, markets increase 2.5 – 3.0 percent", September 18, 2007

Television Interview WISH TV8 "Bank of America raises ATM surcharge", September 13, 2007

Quoted: Star Press in Muncie quoted in article about marketing in banks – August/September 2007

Quoted: Star Press in Muncie quoted in article about changes in the loan industry – August 25, 2007

Television Interview WISH TV8 "Federal Reserve cuts discount rate by 50 basis points", August 17, 2007

Quoted: "Mini-banks can be just the right fit", Indianapolis Star, The (IN) - August 6, 2007

Quoted: "Union Federal follows trend in decline of banking HQs", Indianapolis Star, The (IN) February 27, 2006

Wrote article for Main Street Initiative, "Building Banking Relationships for Small Business" September 2006

Wrote article, "Good banking relationship can help business", Indianapolis Business Journal; May 29, 2006,

Interview for Indianapolis Business Journal "Federal deposit insurance reform beefs up coverage", March 13, 2006

Quoted by Indianapolis Star, "Union Federal follows trend in decline of banking HQs," February 27, 2006

Television Interview WHRT Channel 20 on Credit Union Exemption Dominates Discussion with Tom Schuman, January 13, 2006.

Television Interview with WTHR Channel 13 on IBM Pension switches to 401k match, January 6, 2006.

Panel Discussant for BizVoice/Indiana Chamber. "Financially Taxing Topic: Credit Union Exemption Dominates Discussion" by Tom Schuman, January/February 2006, 20-24.

Quoted by Indianapolis Business Journal. "Game not over for J&J: Johnson & Johnson may still beat rival in fight for Guidant" by Tom Murphy, December 12, 2005

Quoted by Indianapolis Star, "Though mergers to grow, smaller firms will benefit", January 16, 2004

Quoted by the Charlotte Observer. "Plastic Card usage surpasses cash. December 22, 2003

Quoted by Indianapolis Business Journal "Savings at core of merger" November 3, 2003

Quoted by Indianapolis Star, "Credit unions team up - Initiatives let members of different state lenders share branches, services," October 5, 2003

Quoted by Indianapolis Business Journal, "Reorganized Conseco stocks up on potential" September 29, 2003

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Indianapolis Business Journal, Banks make preparations to comply with Patriot Act November 18, 2002

Article in ACCESS IU KSBI publication, Investigation of early-mover advantages in acquisitions, Fall 2002.

Indianapolis Business Journal, Losing financial firepower December 2, 2002

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Quoted by Maureen Dobie, Business Checking Legislation a Longshot. *Indianapolis Business Journal* July 24, 2000

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Kelley Commentary, WHRT Channel 20, Continued deregulation of banks and insurance: What can we expect? August 27, 1999.

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Interview with WISH-TV Channel 8, Indianapolis. The effects of the sale NBD branches to Union Planters, September 8, 1998 on the 5, 6, and 11 p.m. news.

Interview with WHTR-TV Channel 13, Indianapolis. The effects of the pending acquisition of branches from the merger of Banc One with First Chicago NBD, August 24, 1998 on the 6 p.m. news.

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