

Resumé  
Timothy W. Koch  
University of South Carolina

**Personal Data**

Born: December 25, 1949  
Address: 126 Blackburn Road, Irmo, S.C. 29063  
Telephone: Home: (803) 781-7580 Office: (803) 777-6748

**Education**

Ph.D. Purdue University, 1976 - Economics  
M.S. Purdue University, 1974 - Economics  
B.A. Wartburg College, 1972 - Mathematics and Economics

**Employment History**

Professor Finance, University of South Carolina, August 2006 – present.  
Finance Department Chair, Moore School of Business, University of South Carolina,  
August 2004 – present.  
Visiting Research Scholar, Federal Reserve Bank of Atlanta, 2006 – present.  
South Carolina Bankers Association Chair of Banking & Professor of Finance,  
University of South Carolina, August 1987 - 2006.  
First National Bank at Lubbock Distinguished Faculty Scholar, Texas Tech  
University, May 1986.  
Professor of Finance, Texas Tech University, 1984-1987  
MBank Fort Worth Professor of Banking, Texas Tech University,  
September 1982 - 1984.  
Associate Professor of Finance, Texas Tech University, 1982 - 1984.  
Director, Texas Tech School of Banking, 1979 - 1987.  
Assistant Professor of Finance, Texas Tech University, 1979 - 1981.  
Assistant Professor of Economics and Finance, Baylor University, 1977 - 1978.  
Consultant, Tideland Bancorporation, 2006 – present.

**Dissertation**

An Econometric Model of the Market for Tax-Exempt Securities; Patric H. Hendershott,  
advisor.

## **Publications**

### Monographs, Book Chapters and Books

*An Empirical Analysis of the Market for Tax-Exempt Securities: Estimates and Forecasts*, (with Patric Hendershott), Monograph Series in Economics and Finance, New York University 1977-4.

"Grant Elements Implied by Present and Proposed Tax Treatment of Income on State and Local Government Securities" (with Patric Hendershott) in Boulding and Wilson (editors), *Redistribution through the Financial System: The Grants Economics of Money and Credit*, Praeger Publishing Company, 1978.

*A Financial and Strategic Analysis of Community Banking*, (with William Scott, Richard Peterson and Peter Rose), Dun & Bradstreet Credit Services, 1983.

"State and Local Government Financing," (with David Kidwell) in *The Handbook of Modern Finance*, Dennis Logue, editor, Warren, Gorham & Lamont, Inc., 1984.

"State and Local Government Financing: An Update," (with David Kidwell) in *The Handbook of Modern Finance: 1985 Update*, Dennis Logue, editor, Warren, Gorham & Lamont, Inc., 1985.

*Instructor's Manual: Bank Management*, The Dryden Press, Hinsdale, Illinois, 1992.

"Municipal Securities," chapter in *The Handbook of Modern Finance*, Dennis Logue, editor, Warren, Gorham & Lamont, Inc., 1990; revised version, 1994; revised version (with Lisa Fairchild), 2003.

*General Banking*, American Bankers Association, Washington, D.C., 1990. Second edition, 1991; Third edition, 1993; Fourth edition, 1995.

*General Banking*, Kansas Nebraska School of Banking, Modules 2-7, First edition, 1996 through the 12<sup>th</sup> edition, 2008.

*Bank Management*, The Dryden Press, Hinsdale, Illinois, 1988 (first edition), 1992 (second edition), 1995, third edition.

*Bank Management*, (with S. Scott MacDonald), Harcourt Brace, 2000, fourth edition.

"Municipal Securities," (with Lisa Fairchild), chapter 6 in the *Handbook of Modern Finance*, edited by Dennis Logue and James Seward, Warren, Gorham & Lamont, 2003.

*Instructors Manual to Bank Management* (with S. Scott MacDonald), South-Western College Publishing, Mason, Ohio, 2003.

*Bank Management*, (with S. Scott MacDonald), South-Western College Publishing, Mason, Ohio, 2003, fifth edition.

“Recent Trends in Bank Management in the USA and Other Western Countries,” chapter 8 in *Reforms and Innovations in Bank Management Global Trends*, edited by Gill-Chin Lim, Nanam Publishing Co., 2003.

*Bank Management*, (with S. Scott MacDonald), Thomson South-Western Publishing, Mason, Ohio, 2006, sixth edition.

*Bank Management Instructors' Manual* (with S. Scott MacDonald), Thomson South-Western Publishing, Mason, Ohio, 2006.

*Bank Management*, (with S. Scott MacDonald,) 7<sup>th</sup> Edition, Cengage, Mason, Ohio, forthcoming.

### **Primary Journal Articles**

"The Demand for Tax-Exempt Securities by Financial Institutions" (with Patric Hendershott), *Journal of Finance*, June 1980. Also published as monograph #99 by the National Bureau of Economic Research, November 1980.

"Housing as a Monetary Phenomenon" (with Ira Kawaller), *Business Economics*, National Association of Business Economists, September 1981.

"Commercial Bank Size, Relative Profitability and the Demand For Tax-Exempt Securities," *Journal of Bank Research*, Autumn 1981.

"Systematic Variation in Yield Spreads for Tax-Exempt General Obligation Bonds" (with Earl Benson, David Kidwell and Robert Rogowski), *Journal of Financial and Quantitative Analysis*, December 1981.

"The Behavior of the Interest Rate Differential Between Tax-Exempt Revenue and General Obligation Bonds: A Test of Risk Preferences and Market Segmentation" (with David Kidwell), *Journal of Finance*, March 1982.

"The Yield Differential Between Municipal Revenue and General Obligation Bonds" (with David Kidwell), *Journal of Portfolio Management*, Summer 1982.

"Disallowing the Deduction of Interest Paid on Municipal Public Deposits: An Economic Analysis," *Municipal Finance Journal*, Summer 1982.

"Market Segmentation and the Term-Structure of Municipal Yields" (with David Kidwell), *Journal of Money, Credit and Banking*, February 1983.

"Cash-and-Carry Trading and the Pricing of Treasury Bill Futures" (with Ira Kawaller),

*The Journal of Futures Markets*, Summer 1984.

"Recent Developments Affecting the Slope of the Municipal Yield Curve," *Municipal Finance Journal*, Summer 1984.

"The Impact of State Income Taxes on Municipal Borrowing Costs" (with David Kidwell and Duane Stock), *National Tax Journal*, December 1984.

"Issue Size and Term Structure Segmentation Effects on Regional Yield Differentials in the Municipal Bond Market" (with David Kidwell and Duane Stock), *Journal of Economics and Business*, November 1987.

"The Temporal Price Relationship Between S&P 500 Futures and the S&P 500 Index" (with Ira Kawaller and Paul Koch), *Journal of Finance*, December 1987. Reprinted in *The International Library of Critical Writings in Financial Economics*, Edward Elgar Publishing Limited, edited by Richard Roll, 1996.

"Using Futures to Improve Treasury Bill Portfolio Performance" (with Scott MacDonald and Richard Peterson), *The Journal of Futures Markets*, April 1988.

"Managing Cash Flow Risk in Stock Index Futures Using Tail Hedges" (with Ira Kawaller), *Journal of Portfolio Management*, Fall 1988. Reprinted as Chapter 11 in *The Handbook of Derivative Instruments*, (A. Konishi and R. Dattatreya, editors), Probus Publishing, 1991.

"Yield Opportunities and Hedge Ratio Considerations with Fixed Income Cash-and-Carry Trades" (with Ira Kawaller), *The Journal of Futures Markets*, December 1989. Reprinted as Chapter 18 in *The Handbook of Derivative Instruments*, (A. Konishi and R. Dattatreya, editors), Probus Publishing, 1991.

"Intraday Relationships Between Volatility In S&P 500 Futures Prices and Volatility In The S&P 500 Index" (with Ira Kawaller and Paul Koch), *Journal of Banking and Finance*, August 1990.

"Lending to Architectural and Engineering Industry," *Journal of Commercial Bank Lending*, (with Mark Williams), November 1990.

"Evolution in Dynamic Linkages Across Daily National Stock Indexes," *Journal of International Money and Finance*, (with Paul Koch), June 1991.

"The Emerging Bank Structure of the 1990s" *Business Economics*, July 1992.

"A Tactical Substitution Rule for Short-Term Interest Rate Hedges," (with Ira Kawaller), *Financial Analysts Journal*, September-October 1992.

"A Comparison of Index and Non-Index Stock Price Volatilities Around the 1987 Market Crash," *Journal of Business Research*, (with Paul Koch), February 1993.

"Intraday Market Behavior and the Extent of Feedback Between S&P 500 Futures Prices and the S&P 500 Index," (with Ira Kawaller and Paul Koch), *Journal of Financial Research*, Summer 1993.

"Dynamic Relationships Among the Daily Levels of National Stock Indexes", in *Studies in International Integration*, (with Paul Koch), Stanley Stansell, editor, 1993.

"Forecasting Stock Returns in the Japanese, U.K. and U.S. Markets During the Crash of October 1987," *Managerial Economics*, (with Paul Koch), Winter 1993.

"The Pricing of Municipal Bond Index Futures," *Journal of Futures Markets*, (with Thomas Hamilton and Scott Hein), August 1994.

"Who Took the Slope Out of the Municipal Yield Curve?" *The Journal of Fixed Income*, (with Joseph Farinella), September 1994.

"The Changing Role of Commercial Banks in the Municipal Securities Market," *Journal of Money, Credit and Banking*, (with Scott Hein and Scott MacDonald), August 1995.

"What Government Finance Officers Should Know About Derivatives," (with Ira Kawaller), *Municipal Finance Journal*, September 1996, 48-62.

"An Analysis of Implied Tax Rates on Long-Term Taxable and Tax-Exempt Bonds," (with Duane Stock), *Journal of Business Research*, 38, February 1997.

"The Impact of Market-Specific Public Information on Return Variance in an Illiquid Market," (with Rohan Christie-David), *Journal of Futures Markets*, 17, December 1997, 887-908.

"The Impact of State Disclosure Requirements on Municipal Yields," (with Lisa Fairchild), *National Tax Journal*, 51, No. 4, December 1998, 733-753.

"The Demand for Taxable and Tax-Exempt Money Market Funds," (with Joseph Farinella), *The Journal of Macroeconomics*, 21, No. 2, Spring 1999, 335-353.

"Seasonal Patterns in Money Market Mutual Funds," (with Joseph Farinella), *Review of Quantitative Finance & Accounting*, Vol. 14, No. 3, May 2000.

"The Risk of Foreign Currency Contingent Claims of U.S. Commercial Banks," (with Rohan Christie-David, Mukesh Chaudhry, and Alan Reichert), *Journal of Banking and Finance*, Vol. 24, No. 9, September 2000.

"Improper Trading and Market Effects: An Analysis of the Treasury Bond Futures

Market on October 22, 1992,” (with Mukesh Chaudhry and Rohan Christie-David), *Financial Practice and Education*, Spring/Summer 2000.

“Do Macroeconomic News Releases Affect Gold and Silver Prices?” (with Mukesh Chaudhry and Rohan Christie-David), *Journal of Business and Economics*, Volume 52, No. 5, October 2000, 405-422.

“The Effect of Market Returns, Interest Rates, and Exchange Rates on the Stock Returns of Japanese Horizontal-Keiretsu Financial Firms,” *Journal of Multinational Financial Management*, (with Andrew Saporoschenko), Volume 11, 2001, 165-182.

“The Responses of Interest Rate Spreads to Information Releases,” *Review of Quantitative Finance and Accounting*, (with Aggarwal, Raj, Chaudhry, Mukesh, and Christie-David, Rohan), Volume 16, 2001.

“Bank Loan-Loss Accounting: A Review of Theoretical and Empirical Evidence,” (with Larry Wall), *Economic Review*, Federal Reserve Bank of Atlanta, Second Quarter 2000.

“Index Futures Leadership, Basis Behavior, and Trader Selectivity,” *Journal of Futures Markets*, (with Arjun Chatrath, Rohan Christie-David, and Kanwalroop Dhanda), Volume 22, No. 7, July 2002, 649-677.

“On the Uniqueness of Community Banks,” *Economic Review*, (Scott Hein and S. Scott MacDonald), Federal Reserve Bank of Atlanta, First Quarter 2005.

“Surviving Chapter 11: Why Small Firms Prefer Supplier Financing,” (with Jocelyn Evans), *Journal of Economics and Finance*, 2007.

“Slippage and the Choice of Market or Limit Orders in Futures Markets, (with Scott Brown and Eric Powers), *Journal of Financial Research*, forthcoming.

“Leverage Strategies,” *ABA Banking Magazine*, forthcoming.

### **Other Articles**

"Tax-Exempts: Some Trouble Spots" (with Patric Hendershott), *Burroughs Clearing House*, March 1979.

"Financial Futures and Fixed Rate Lending at Commercial Banks," *Akron Business and Economic Review*, Summer 1981.

"Municipal Bonds: What's The Future?" *Independent Banker*, November 1983.

"A Survey of Asset and Liability Management" (with Richard Peterson), *Texas Banker*, October 1984.

"Loan and Deposit Pricing by Texas Banks" (with Richard Peterson), *Texas Banker*, November 1984.

"A New Technology Frontier," *Lyceum*, December 1984.

"Tax Reform: Municipal Investments Take a Beating," *Bank Asset/Liability Management*, Warren, Gorham & Lamont, December 1986.

"Impact of TRA 1986 on Municipal Securities Investment Policy," *Bank Asset/Liability Management*, Warren, Gorham & Lamont, December 1987.

"The Price Sensitivity of IOs and POs: Buyers Beware," *Bank Asset/Liability Management*, Warren, Gorham & Lamont, October 1988.

"The Thrift Crisis: Stalling For Time," *Financial Institutions*, Dryden Press Newsletter, October 1988.

"The Roles of Duration and Convexity in Analyzing Bond Price Volatility," *Bank Asset/Liability Management*, Warren, Gorham & Lamont, June 1989.

"The Implications of TB 13 For Savings & Loans," *Bank Asset/Liability Management*, Warren, Gorham & Lamont, July 1990.

"Coping with Federal Funds Volatility Under the New Reserve Requirements," *Bank Asset/Liability Management*, Warren, Gorham & Lamont, May 1991.

"Financial Flows and the Value of Housing: A Regional Market Analysis" (with P. Goebel and K. Guntermann), *Journal of Housing and Society*, Volume 13, 1986.

"Interstate Banking and Capital Formation," *Lyceum*, Summer 1986.

"Fundamental Forces of Change," *Palmetto Banker*, Winter 1988.

"The Relationship Between the S&P 500 Index and S&P 500 Index Futures Prices" (with Ira Kawaller and Paul Koch), *Economic Review*, Federal Reserve Bank of Atlanta, May/June 1988.

"The Effect of Changing Regulatory Policy Toward Large Bank Failures," *Palmetto Banker*, Winter 1989.

"Texas Community Bankers Classify Recent Regulatory Treatment as Unreasonable and Arbitrary," *Independent Banking*, July 1989.

"Developers Blame Regulators For Tight Credit, Tougher Terms," *American Banker*, February 1, 1991.

“Hedging Prepayment Risk: Strategies and Accounting Implications for Hedging Long-Term Fixed-Rate Assets,” (with Ira Kawaller), *Bank Asset & Liability Management*, June 1, 1992.

“The Competition for Deposits Will Pressure Community Banks,” *Independent Community Bankers Magazine*, ICBA, Washington, D.C., December 2008. (Reprinted in 6 state banking association magazines.)

“Thoughts on the Credit Crisis and Community Banking,” web site, Graduate School of Banking at Colorado, November 2008.

Interviewed for the *NorthWestern Financial Review* by Tony Telschow, “Getting Schooled,” March 1-14, 2009, Vol. 194, No.5.

“Should Community Banks Borrow Under the Term Auction Facility?” (with Scott Hein), forthcoming in *Kansas Bankers Magazine*.

### **Proceedings**

"Commercial Bank Participation and Market Segmentation in the Municipal Bond Market: An Abstract" (with David Kidwell), Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, April 1980.

"A Test of Geographic Segmentation in the Municipal Bond Market" (with D. Kidwell and D. Stock), Proceedings: Seminar on the Analysis of Security Prices, Volume 29, No. 2, Center for Research in Security Prices, Graduate School of Business, University of Chicago, November 1984.

“Banks’ Discretionary Loan Loss Provisions: How Important Are Constraints and Asymmetries?” Proceedings of a Conference on Global Financial Crises: Implications for Banking and Regulation, (with Larry Wall), 35th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1999.

### **Papers Presented at Professional Meetings**

"Profits of Financial Institutions, The Demand for Tax-Exempt Securities, and Relative Yields on Tax-Exempt and Taxable Securities," presented at the Meeting of the Southern Finance Association, New Orleans, 1977.

"The Impact of a Subsidized Taxable Bond Option on the Financial Markets and Composition of Nonfinancial Investment" (with Patric Hendershott) presented at the Meeting of the Southern Economics Association, New Orleans, 1977.

"The Impact of Proposed Tax Changes on Relative Tax-Exempt and Taxable Security Yields," presented at the Western Economics Association meetings, Las Vegas, Nevada,

June 1979.

"The Relationship Between GNMA and Treasury Bill Futures Rates" (with Terry Maness), presented at the Financial Management Association meeting, Boston, Massachusetts, October 1979.

"Housing as a Monetary Phenomenon" (with Ira Kawaller), presented at the Western Economics Association meetings, San Diego, California, June 1980.

"The Behavior of the Interest Rate Differential Between Tax-Exempt Revenue and General Obligation Bonds" (with David Kidwell), presented at the Financial Management Association meetings, New Orleans, Louisiana, October 1980.

"Market Segmentation and the Term Structure of Municipal Yields" (with David Kidwell), presented at the Western Economics Association meetings, San Francisco, California, July 1981.

"Financial Flows and the Value of Housing: A Regional Market Analysis" (with P. Goebel and K. Guntermann), presented at the Allied Social Sciences Association meetings, Washington, D.C., December 1981.

"Money Market Mutual Funds and Liability Management at Large Commercial Banks," presented at the Southwestern Finance meetings, Dallas, March 1982.

"Money Market Mutual Funds, Commercial Banks and the Level of Interest Rates," presented at the Financial Management Association meetings, San Francisco, California, October 1982.

"Commercial Bank Investment Strategies and the Term-Structure of Municipal Yields," presented at the Southwestern Finance Association meetings, Houston, Texas, March 1983.

"The Impact of Regional Market Conditions on Individual Municipal Security Yields" (with David Kidwell and Duane Stock), presented at the Financial Management Association meetings, Atlanta, Georgia, October 1983.

"State Tax Policy on Municipal Bonds: Implications for Borrowing Costs" (with David Kidwell and Duane Stock), presented at the American Finance Association meetings, San Francisco, California, December 1983.

"Commercial Bank Size and Systematic Risk" (with Raymond Spudeck), presented at the Southwestern Finance Association meetings, San Antonio, Texas, March 1984.

"Cash Management Strategies Using Treasury Bill Futures" (with Scott MacDonald and Richard Peterson), presented at the Southern Finance Association meetings, Dallas, Texas, November 1985.

"Is the Treasury Bill Futures Rate an Accurate Predictor of Treasury Bill Cash Rates?" (with Scott MacDonald and Richard Peterson), presented at the Southwestern Finance Association meetings, Dallas, Texas, March 1986.

"The Temporal Price Relationship Between S&P 500 Futures and the S&P 500 Index" (with Ira Kawaller and Paul Koch), presented at the Financial Management Association meetings, New York, N.Y., October 1986.

"The Extent of Feedback Between S&P 500 Futures and the S&P 500 Index" (with Ira Kawaller and Paul Koch), presented at the Financial Management Association meetings, Las Vegas, Nevada, October 1987.

"Cost-Of-Carry Trading and the Pricing of Municipal Bond Futures" (with Thomas Hamilton), presented at the Southwestern Finance Association meetings, San Antonio, Texas, March 1988.

"Short-term Inflation Forecasts, Interest Rates, and Taxes" (with Scott Hein), presented at the Financial Management Association meetings, New Orleans, Louisiana, October 1988.

"Is There An Index Effect on Stock Prices?" (with Paul Koch), presented at the Southern Finance Association meetings, San Antonio, Texas, November 1988.

"Intraday Relationships Between Volatility in S&P 500 Futures Prices and the S&P 500 Index" (with Ira Kawaller and Paul Koch), presented at the Eastern Finance Association meetings, Philadelphia, PA, April 1989.

"The Impact of Changing Tax Policy in Relative Municipal Yields: A Test of Miller Equilibrium, Tax Arbitrage and Market Segmentation," (with Scott Hein and Scott MacDonald); Financial Management Association Meeting, Boston, MA, October 1990.

"The Fundamental Determinants of the TED Spread," (with Jocelyn Evans), presented at the Southeastern Finance Association meeting, Dallas, Texas, March 1990.

"Acquisitions of Healthy and Failing Thrifts" Market Effects and Firm-Specific Performance Characteristics: (with Ronald Rogers and Jack Trifts), presented at the Eastern Finance Association meeting, Charleston, SC, April 1990.

"Evolution in Dynamic Linkages Across Daily National Stock Indexes,:" (with Paul Koch), presented at the Southern Finance Association meeting, Savannah, GA, November 1990.

"An Analysis of Implied Tax Rates on Taxable and Tax Exempt Bonds," Financial Management Association's Annual Meeting, Chicago, October 1991.

"The Tax Subsidy Associated with Bank Qualified Municipal Bonds," presented at the

Southwestern Finance Association meeting, Houston, TX, March 1991.

"A Reevaluation of the Relationship Between Interest Rates and Commercial Bank Profitability," (with Gary Porter and Tom Secrest), presented at the Eastern Finance Association meeting; Homestead, VA., April 1991.

"An Analysis of Implied Tax Rates on Taxable and Tax-Exempt Bonds," with Duane Stock, presented at the Financial Management Association meeting, Chicago, Illinois, October 1991.

"Market Segmentation and Relative Yields on Preferred Stock," (with Steven Mann and Neil Sicherman), presented at the Southern Finance Association meeting, Key West, Florida, November 1991.

"Municipal Default Risk: Actual Default Experience and the Default Risk Premium", (with Lisa Fairchild) presented at the Financial Management Association Meeting, San Francisco, California, October 1992.

"The Relationship Between Interest Rates and Bank Profitability: New Evidence", (with Gary Porter and Tom Secrest), presented at the Southern Finance Association meeting, Jacksonville, Florida, November 1992.

"The Association Between Bank Risk and Feedback From Loan Growth to Loan Losses", (with Paul Koch), presented at the American Finance Association, Anaheim, California, January 1993.

"The Impact of State Disclosure Requirements on Municipal Borrowing Costs," (with Lisa Fairchild), presented at the Financial Management Association, Toronto, Canada, October 1993.

"Transactions Demand for Taxable and Tax-Exempt Money Market Mutual Funds, presented at the Financial Management Association Meeting, St. Louis, Missouri, October 1994.

"Market Segmentation Effects on Short-Term Municipal Yields, presented at the Southern Finance Association Meeting, Key West, Florida, November 1996.

"The Sensitivity of Japanese Financial Institution Stock Returns to Market Returns, Interest Rates and Exchange Rates, (with Andy Saporoschenko), presented at the Financial Management Association Meeting, New York, New York, October 1995.

"The Impact of Market-Specific Public Information on Return Variance, (with Rohan Christie-David), presented at the Financial Management Association Meeting, New York, New York, October 1995.

“Year-End Price Effects in the Market for Eurodollar Futures, (with Ira Kawaller and Dennis Oberhelman), presented at the Southern Finance Association Meeting, Sarasota, Florida, November 1995.

“The Term Structure of Municipal Yields: A Time Series Investigation of Segmentation Across Maturities, (with Scott Hein and Raymond Spudeck), presented at the Southern Finance Association meeting, Sarasota, Florida, November 1995.

“Risk and Foreign Currency Contingent Claims of U.S. Commercial Banks, (with Mukesh Chaudry, Rohan Christie-David, and Alan Reichert), presented at the Financial Management Association meeting, New Orleans, Louisiana, October 1996.

“Market Segmentation Effects on Short-Term Municipal Yields, (with Joseph Farinella), presented at the Southern Finance Association meeting, Key West, Florida, November 1996.

“Spreading versus Cost-of-Carry: Pricing the Municipal Bond Futures Contract, (with Thomas Hamilton and Scott Hein), presented at the Southern Finance Association meeting, Key West, Florida, November 1996.

“Interest Sensitivity of Large Bank Earnings: Trade-off Between Net Interest Income and Net Noninterest Income, (with Gary Porter and Thomas Secrest), presented at the Eastern Finance Association meeting, Williamsburg, Virginia, April 1997.

“Tutorial on Using Bloomberg Data and Models in Teaching and Research, presented at the Southwestern Finance Meeting, Dallas, Texas, March 1998.

“Do Macroeconomics News Releases Affect Gold and Silver Futures?,” (with Rohan Christie-David and Mukesh Chaudhry), presented at the Eastern Finance Association Meeting, Williamsburg, Virginia, April 1998.

“The Behavior of Interest Rate Spreads Around News Releases, (with Rohan Christie-David and Mukesh Chaudhry), presented at Financial Management Association meeting, Chicago, Illinois, October 1998.

“Mutual Fund Expenses and Multiple Share Class Funds, (with Thomas Smythe), presented at Financial Management Association meeting, Chicago, Illinois, October 1998.

“Banks’ Discretionary Loan Losses,” (with Larry Wall), presented at the Financial Management Association meeting, Orlando, Florida, October 1999.

“The Use of Accruals to Manage Reported Earnings: Theory and Evidence,” (with Larry Wall), presented at the Conference on Financial Economics and Accounting, University of Texas, Austin, Texas, November 1999.

“The Role of Noninterest Income and Noninterest Expense in Managing Interest Rate Risk at Large Banks,” (with Gary Porter and Tom Secrest), presented at the Southern Finance Association meeting, Key West, Florida, November 1999.

“Banks’ Discretionary Loan Loss Provisions: How Important Are Constraints and Asymmetries?” (with Larry Wall), Federal Reserve Bank Conference on Bank Structure, May 2000.

“Stock Futures Leadership: Information Effects or Trader Selectivity,” (with Chatrath, Arjun, Christie-David, Rohan, and Kanwalroop Dhanda), presented at the Financial Management Association meeting, Toronto, Canada, October 2001.

“Mutual Fund Expenses and Multiple Share Class Funds, (with Thomas Smythe), presented at the Southern Finance Association meeting, Destin, FL, November 2001.

“Bank Loan-Loss Accounting: A Review of Theoretical and Empirical Evidence,” (with Larry Wall), presented at the Financial Management Association meeting, October 2002.

“Avoiding Double Taxation: The Case of Subchapter S Banks,” (with Ken Cyree and Scott Hein), presented at the Southern Finance Association meeting, November 2004.

“Surviving Chapter 11: Why Small Firms Prefer Supplier Financing,” (with Jocelyn Evans), presented at the Southern Finance Association meeting, November 2005.

“Do Bank Portfolio Managers Exhibit Loss Aversion in Securities Transactions?” (with David Shrider), presented at the Southern Finance Association meeting, November 2006.

“Slippage and the Choice of Market or Limit Orders in Futures Trading,” (with Scott Brown and Eric Powers), presented at the Financial Management Association meeting, October 2007.

“Slippage and the Choice of Market or Limit Orders in Futures Trading,” (with Scott Brown and Eric Powers), presented at the Southern Finance Association meeting, November 2007.

**Reviewer for:**

Journal of Finance  
 Journal of Money, Credit and Banking  
 Journal of Financial and Quantitative Analysis  
 Journal of Banking and Finance  
 Review of Financial Studies  
 Financial Management  
 Journal of Financial Research  
 Journal of Economics and Business  
 Journal of Futures Markets

National Tax Journal  
 Journal of Business Research  
 Public Finance Quarterly  
 Journal of Risk and Insurance  
 Journal of International Business Studies  
 Financial Review  
 Journal of Economics and Business  
 Journal of Small Business Finance  
 Journal of Financial Services Research  
 Journal of Applied Finance

### **Fellowships, Awards, and Grants**

Herbert V. Prochnow Fellowship, Indiana Bankers Association, 1975 - 1976.

Received a National Science Foundation grant (APR77-06523) to study the impact of a Taxable Bond Option on Financial Markets; with Patric Hendershott, 1977.

Ayres Fellowship, Stonier Graduate School of Banking, Rutgers University, 1978.

Received a grant from the Federal Home Loan Bank to study thrift mergers; (with Ron Rogers and Jack Trifts), November 1988.

"Acquisitions of Healthy and Failing Thrifts: Market Effects and Performance Characteristics of Acquiring Firms," Federal Home Loan Bank, Washington, D.C.; with Ronald Rogers and Jack Trifts, 1988.

"Intraday Relationships Between Volatility in S&P 500 Futures Prices and the S&P 500 Index", (with Ira Kawaller and Paul Koch); best paper award -futures and options, Eastern Finance Association meetings, April 1989.

"The Tax Subsidy Associated With Bank Qualified Municipals;" best paper award-investments (AAII), Southwestern Finance Association meeting, March 1991.

“Surviving Chapter 11: Why Small Firms Prefer Supplier Financing,” (with Jocelyn Evans), received the best paper award in financial institutions at the Southern Finance Association meeting, November 2005.

### **Professional Service**

President, Graduate School of Banking at Colorado, University of Colorado, October 2001 – present; faculty member, 1992 - present; sessions on Asset & Liability Management and Managing Financial Institution Performance.

Frequent seminar speaker on Bank Performance Analysis, Risk Management, Bank Investments, Asset & Liability Management, and Economic Conditions.

Faculty member at the Stonier Graduate School of Banking, American Bankers Association, 1980 - 2001, teaching courses on Managerial Economics, Asset & Liability Management, Financial Management of Banks.

Faculty member at the Savings & Loan School for Executive Development, Arizona State University, 1985 -1989; Strategic Planning and Financial Management.

Faculty member, Graduate School of Banking, Louisiana State University, 1986 - 2006; sessions on Commercial Bank Management and Asset/Liability Management.

Faculty member, Southwestern Graduate School of Banking, Southern Methodist University, 1998 – 2001; sessions on Risk Management and Basic Finance.

Faculty member, Pacific Coast Banking School, University of Washington, 1996 – present; sessions on Asset & Liability Management and Models of Bank Performance.

Faculty member, Graduate School of Banking, University of Wisconsin, 1998 – 2001; sessions on Money & Capital Markets and Asset & Liability Management.

Academic Director, Graduate School of Bank Investments & Financial Management, 1997 – present; faculty member, 1990 - present; sessions on Segment Profitability Analysis, Capital & Liquidity Planning, and Foundations of Financial Mathematics.

Faculty member, South Carolina Bankers School, 1988 – present; session on Asset & Liability Management.

Taught seminars on Risk Management and Asset & Liability Management to Eastern European bankers as part of KPMG grant from the U.S Treasury; presentations in Hungary, Poland, Slovakia, and the Ukraine; 1993 - 1996.

Faculty member, Conn Graduate School of Community Banking. Oklahoma City University; sessions on Capital and Liquidity Planning, Investments, and Strategic Planning; 1992 - 1999.

Taught professional development seminar on planning cash flow and money and banking (A.I.B.), on commercial banking (E.S.A.N. University, Lima, Peru)

Presented a seminar on "Strategic Responses to Deregulation" at the Bank Administration Institute's 1983 Spring Forum for Community Bank Presidents, Hot Springs, Virginia.

Presented a seminar on "Personal Investing" for American State Bank "Money, Money, Money" series participants, twice annually, 1982 - 1987.

Presented a seminar on "Asset-Liability Management and Pricing Strategies for Commercial Banks," for Senior Executives, Independent Bankers Association of Texas, October, 1983.

Presented seminars on "Financial Markets & Interest Rates", "Financing the Firm", and "Financial Management" at the Tennessee Executive Development Program, 1984 - 1988.

Organized and moderated a seminar on "Capital Formation in Texas" for the 1986 Texas Lyceum Conference, Austin, Texas, May 1986.

Member, Board of Directors for the Texas Lyceum Association, 1984 - 1987.

Served as editorial advisor for The Impact of Deregulation on Small and Medium Sized Texas Banks, by Management Analysis Center, Inc., 1983.

Member, Board of Advisors, International Association of Financial Engineers. The association published the Journal of Financial Engineering, and now publishes the Journal of Derivatives.

Contributing Editor, Bank Asset and Liability Management, Warren, Gorham & Lamont, 1984 - 1992.

Member, editorial review board, Journal of Business Research, 1991 - 1995.

Member, editorial review board, The Journal of Financial Research, 1991 - 1996.

Member editorial review board, Banks and Bank Systems, 2005 - 2007.

Director, Southwestern Finance Association, 1984 - 1985.

Program Chair, Eastern Finance Association, 1992.

Director, Academy of Financial Services, 1988 - 1990.

Vice President - Finance, Academy of Financial Services, 1989 - 1991.

Director, Eastern Finance Association, 1989 - present.

President, Eastern Finance Association, 1994 - 1995.

Secretary/Treasurer, Financial Management Association, 1989 - 1994.

Member, Select Interim House Committee on Capital Formation, Texas House of Representatives, 1985 - 1986.

Advisory Council member, Young Bankers Division, Independent Bankers Association of Texas, 1986 - 1987.

Board Member, South Carolina Bankers School, 1987 - present.

Member, Palmetto Banker Advisory Board, 1987 - present.

Co-chair (with Ira Kawaller) of the 1999 International Association of Financial Engineers Annual Conference, New York, NY, October 1999.

Presented a seminar on Liquidity and Funding at the Executive Management Conference, Missouri Bankers Association, December 2001.

Presented a seminar on Best Practices in Asset & Liability Management to Financial Executives, Western Independent Bankers Association, June 2002.

Presented a seminar on Corporate Governance and Banking at the Tri-State Leadership Conference, Missouri, Kansas, and Nebraska Bankers Associations, October 2002.

Vice President Program, Southern Finance Association, 2002.

President, Southern Finance Association, November 2002 – November 2003.

Presented a seminar on Best Practices in Banking, MBA CEO Conference, St. Louis, MO, December 2003.

Presented a seminar on Interest Rate Forecasting and LIBOR Swaps at the annual conference of the Conference of State Bank Supervisors, Palm Desert, CA, May 2004.

Presented a seminar on Investments and Funding Alternatives at the CEO Conference, Missouri Bankers Association, Kansas City, MO, December 2004.

Presented a seminar on Best Practices in Asset & Liability Management, Senior Management Conference, Alabama Community Bankers, Charleston, SC, May 2005.

Presented an Economic Outlook at the Senior Management Conference, Baker Group, Oklahoma City, OK, June 2005.

Presented seminars on High Performance Community Banking to Bank Directors, Coeur d'Alene, Idaho, October 2005 and October 2006.

Presented seminars on Banking 101, FDIC University, Moore School, annually from 2004 – 2007.

Presented a seminar on Graduate Banking School Leadership Development at the Tri-States Leadership Conference, Kansas City, KS, April 2006.

Presented a seminar "Economic Outlook: How to Position the Bank for Changing Interest Rates," at A Workshop for Community Banks on Bank Investments & Asset/Liability Management Strategies, UNLV, Las Vegas, NV, September 2006.

Presented a seminar on Best Practices in Community Banking, Minnesota Bankers Association, June 2007.

Presented a seminar on the Impact of Subprime Lending on the Financial System, Coeur d'Alene, Idaho, September 2007.

Presented a seminar on Asset & Liability Management Strategies at the Executive Management Leadership Series, California Bankers Association, August 2007.

Panelist on The Future of Community Banking, Conference hosted by the Federal Reserve Bank of Kansas City, November 2007.

Presented a seminar on Current Banking Issues to the executive leadership of First Citizens Bank, November 2007.

Presented a seminar on Best Practices in Market Risk Analysis & Strategies for the California Bankers Association, Newport Beach, CA, March 2008.

Presented a seminar on Banking and the Economic Outlook at the Bank Financial Management Forum, Columbia, SC, March 2008.

Presented a seminar on the Housing Crisis, Charleston Business Community, Charleston, SC, April 2008.

Presented a seminar on Banks and the Housing Crisis, SC Bar Association, Columbia, SC, June 2008.

Presented a seminar on the Current Banking Environment for Coker College, Hartsville, SC, October 2008.

Presentation (with Tom Sargeant) on Mortgage Meltdown, Moore School of Business, University of South Carolina, September 2008.

Presented a seminar on the Current Banking Environment for The Friends of the Library, Camden, SC, October 2008.

Panelist, Economic Forum, Moore School of Business, University of South Carolina, March 2009.