

WILLIAM E. JACKSON III

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University of Alabama
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EDUCATION

Centre College of Kentucky, A.B. (Economics with concentration in Applied Mathematics), 1975.
Stanford University, MBA (Finance and Economics), 1977.
University of Chicago, M.A. (Economics), 1987.
University of Chicago, Ph.D. (Economics), 1989.

DISSERTATION

"Market Structure and Price Adjustments: Evidence from the Banking Industry"

WORK EXPERIENCE

Interim Department Head; Economics, Finance, and Legal Studies Department- Culverhouse College of Commerce at the University of Alabama: duties include the oversight of all faculty and staff, all educational programs and courses as well as fiduciary oversight for all accounts of the Economics, Finance, and Legal Studies Department, June 2016 – June 2017.

Department Head; Management Department- Culverhouse College of Commerce at the University of Alabama: duties include the oversight of all faculty and staff, all educational programs and courses as well as fiduciary oversight for all accounts of the Management Department, August 2013 – June 2017.

Professor of Finance, Professor of Management, and the Smith Foundation Endowed Chair of Business Integrity - Culverhouse College of Commerce at the University of Alabama: teaching and research in the areas of corporate governance, business ethics, entrepreneurship, small firm finance, industrial economics, financial markets and institutions, corporate finance, financial literacy, and public policy, August 2007 - present.

Financial Economist and Associate Policy Advisor - Federal Reserve Bank of Atlanta, Research Department: research in the areas of corporate governance, small firm finance, monetary policy and macroeconomics, industrial economics, financial markets and institutions, corporate finance, financial literacy, and public policy, 2005-2007.

Associate Professor - Kenan-Flagler Business School, UNC-Chapel Hill: teaching and research in the areas of financial markets and institutions, venture capital, emerging markets, corporate

finance and strategic management, and public policy, 1998-2005.

Assistant Professor - Kenan-Flagler Business School, UNC-Chapel Hill: teaching and research in the areas of financial markets and institutions, corporate finance and strategic management, and public policy, 1992-1998.

Assistant Professor - Kellogg Graduate School of Management, Northwestern University, teaching and research in the areas of strategic management, financial institutions, financial markets, and public policy, 1990 -1992.

Assistant Professor - School of Management, Boston University, teaching and research in the areas of financial markets, financial institutions and economic regulation, 1988-1990.

Research Associate - Financial Section, Board of Governors of the Federal Reserve System, research on banking industry related topics, 1986.

Associate Consultant - Economics Division, Federal Reserve Bank of Chicago, conducted banking related research studies, 1984-1986, and 1991.

Executive Director - Centre College Management Training Program, developed and implemented training program, 1981-1982.

Assistant Professor - Centre College of Kentucky, responsible for preparation and delivery of courses in public utility economics, finance, financial accounting, managerial accounting, marketing, economics, and quantitative analysis, 1980-1982.

Consultant - Kentucky Public Service Commission, presented testimony to establish the appropriate cost of capital for a local electric utility, 1981.

Supervisor - Financial Analysis, FMC Corporation, 1979-1980.

Consultant - Ernst and Young, member of a group specializing in areas of regulatory accounting and economics, 1977-1979.

FELLOWSHIPS

National Merit Scholar, 1971

Noyes Scholar, 1971-1975

COGME Fellow, 1975-1977

CIC Fellow, 1983-1984

Federal Reserve System Fellow, 1984-1986.

University of Chicago Scholar, 1986-1987.

Danforth Compton Fellow, 1987-1988.

Center for the Study of the Economy and the State Scholar, 1988.

PUBLICATIONS

The Impact of FHLB Advances on Bank Holding Company Lending over the Credit Cycle. *Journal of Financial Research*, 41 (2018): 415-443. [with Elijah Brewer III and Thomas Mondschean].

Size Matters: The Impact of Loan Size on Measures of Disparate Treatment toward Minority Entrepreneurs in the Small Firm Credit Market. *Entrepreneurial Research Journal*, 8 (2018). [With Louis D. Marino, Jeffrey S. Naidoo, and Reginald L. Tucker].

The Underserved Market Hypothesis: Evidence from the Minority-Oriented Venture Capital Industry. *Small Business Economics Journal*, 50 (2018): 445-463. [with Timothy Bates and William Bradford].

Does Organizational Form Impact Pricing Asymmetry? Evidence from Nonprofit Financial Institutions. *Southern Economic Journal*, 81 (2014): 506–518.

The Importance of Financial Market Development on the Relationship between Loan Guarantees for SMEs and Local Market Employment Rates. *Journal of Small Business Management*, 52 (2014): 126-140. [with Craig Armstrong, Ben Craig, and James Thomson].

Does Venture Capitalist Activism Improve Investment Performance? *Journal of Business Venturing*, 26 (2012): 342-354. [with Timothy Bates and William Bradford].

Black Economic Empowerment Transactions in South Africa: Understanding when Corporate Social Responsibility May Create or Destroy Value. *Long Range Planning*, 43 (2011): 229-249. [with Todd M. Alessandri and Sylvia Sloan Black].

Public Policy in Support of Small Business: The American Experience. *Ohio State Entrepreneurial Business Law Journal*, 6 (2011), no. 2. [with Ben R. Craig and James B. Thomson].

The Economic impact of the Small Business Administration's intervention in the small firm credit market: A Review of the research literature. *Journal of Small Business Management*, 47 (2009): 221-231. [with Ben R. Craig and James B. Thomson].

Credit Market Failure Intervention: Do Government Sponsored Small Business Credit Programs Enrich Poorer Areas? *Small Business Economics Journal*, 30 (2008): 345-360. [with Ben R. Craig and James B. Thomson].

Small Firm Credit Market Discrimination, SBA Guaranteed Lending, and Local Market Economic Performance, *The Annals of the American Academy of Political and Social Science*, 613 (2007): 73-94. [with Ben R. Craig and James B. Thomson].

Advancing Research on Minority Entrepreneurship: Introduction, *The Annals of the American Academy of Political and Social Science*, 613 (2007): 10-17. [with Timothy Bates and

James H. Johnson Jr].

Small Firm Finance, Credit Rationing, and the Impact of SBA Guaranteed Lending on Local Economic Growth, *Journal of Small Business Management*, 45 (2007): 117-132. [with Ben R. Craig and James B. Thomson].

Small Enterprise Finance, Governance, and Imperfect Capital Markets: An Introduction to the Inaugural Office Depot Forum Special Issue, *Journal of Small Business Management*, 45 (2007): 1-4. [with Chandra Mishra].

A Note on the ‘Risk-Adjusted’ Price-Concentration Relationship in Banking, *Journal of Banking and Finance*, 30 (2006): 1041-1054. [with Elijah Brewer III].

The Role of Relationships in Small-Business Lending. Federal Reserve Bank of Cleveland, *Economic Commentary*, (October 15, 2005). [with Ben R. Craig and James B. Thomson].

Are SBA Loan Guarantees Desirable? Federal Reserve Bank of Cleveland, *Economic Commentary*, (September 15, 2004). [with Ben R. Craig and James B. Thomson].

Evidence of Predictability in the Cross-Section of Bank Stock Returns, *Journal of Banking and Finance*, 27 (2003): 817-850. [with Michael Cooper and Gary Patterson].

Shifting from Real Estate to Non-Real Estate Lending Activity: Evidence from the Risk and Return Profiles of thrift Institutions, *International Journal of Banking and Finance*, 1 (2003): 95-117. [with Harold Black and Elijah Brewer III].

Competition, Monopoly, and the Equilibrium Level of Service Quality, *Review of Financial Economics*, 12 (2003): 49-63. [with Aleda Roth and Purushottaman Nandakumar].

The Value of Derivative Usage at U.S. Commercial Banks, Federal Reserve Bank of Chicago, *Economic Perspectives*, 25 (Third Quarter 2001): 21-44. [With Elijah Brewer III and James T. Moser]

Requiem for a Market Maker: The Case of Drexel Burnham Lambert and Below Investment Grade Bonds, *Journal of Financial Services Research*, 17 (2000): 209-235. [with Elijah Brewer III]. *{lead article}*

The Price of Bank Mergers in the 1990s, Federal Reserve Bank of Chicago, *Economic Perspectives*, 24 (First Quarter 2000): 2-23. [With Elijah Brewer III, Julapa A. Jagtiani, and Thong Nguyen]

Announcements of Asset-Quality Problems in Commercial Real Estate Portfolios, Market Valuation, and Contagion among Depository Institutions, *Research in Financial Services: Private and Public Policy*, 11 (1999): 147-168. [with J. Ballou and E. Brewer III]

Geographic Integration of Bank Deposit Markets and Restrictions on Interstate Banking:

A Cointegration Approach, *Journal of Economics and Business*, 49 (1997): 335-346. [with Robert A. Eisenbeis].

Market Structure and the Speed of Price Adjustments: Evidence of Non-Monotonicity, *Review of Industrial Organization*, 12 (1997): 37-57.

Alligators in the Swamp: the Impact of Derivative Usage on the Financial Performance of Depository Institutions, *Journal of Money, Credit, and Banking*, 20 (1996): 482-98. [with Elijah Brewer III and James T. Moser].

Risk, Regulation, and S&L Diversification into Nontraditional Assets, *Journal of Banking and Finance*, 19 (1996): 723-44. [with Elijah Brewer III and Thomas Mondschean]

How Are Small Firms Financed? Evidence from Small Business Investment Companies, Federal Reserve Bank of Chicago, *Economic Perspectives*, 20 (November/December 1996): 2-18. [With Elijah Brewer III, Hesna Genay, and Paula Worthington]

Performance and Access to Government Guarantees: The Case of Small Business Investment Companies, Federal Reserve Bank of Chicago, *Economic Perspectives*, 20 (September/October 1996): 16-32. [With E. Brewer III, Hesna Genay, and Paula Worthington]

Strategic Determinants of Service Quality and Performance: Evidence from the Banking Industry, *Management Science*, 41 (1995): 1720-1733. [with Aleda Roth]

Is the Market Well Defined in Bank Merger and Acquisition Analysis? *The Review of Economics and Statistics*, 74 (1992): 655-661.

The Price-Concentration Relationship in Banking: A Comment, *The Review of Economics and Statistics*, 74 (1992): 373-76.

Using Market Definitions to Improve Measures of Concentration for In-Market Mergers, *Bank Accounting and Finance*, 6 (Fall 1992): 34-39.

The Surprising Importance of Deposit Rate Flexibility, *The Journal of Retail Banking*, 14 (Spring 1992): 9-16. [with Jack Aber].

Monographs:

Do Credit Union Mergers Create Value for Credit Union Members? An Analysis and Review of the Empirical Evidence, *The Filene Research Institute* (2019).

Estimating the Benefits of Allowing Credit Unions to Accept Public Deposits, *The Filene Research Institute* (2013). [with Luis Dopico].

Does Diversification Improve or Worsen the Performance of US Credit Unions, *The Filene Research Institute* (2011).

The Economic Welfare Implications of the Regulation Restricting Non-Multiple Bond Federal Credit Unions from Entering Underserved Markets, *The Filene Research Institute* (2008).

Is the U.S. Credit Union Industry Overcapitalized? An Empirical Examination, *The Filene Research Institute* (2007).

Pricing Movements and For-Profit Behavior: A Comparison of Banks and Credit Unions, *The Filene Research Institute* (2005).

The Future of Credit Unions: Public Policy Issues, *The Filene Research Institute* (2003).

Book Chapters:

"Government intervention in small business lending markets: the role of the SBA," in *Public Economics: The Government's Role in American Economics*, Praeger / ABC-CLIO Publishers (2014). [with Craig, Ben R. and James B. Thomson].

"On Government Intervention in the Small-Firm Credit Market and Economic Performance," In G. Yago, J. Barth, and B. Zeidman (eds.) *Entrepreneurship in Emerging Domestic Markets*, Milkin Institute. Springer Publishing (2008). [with Craig, Ben R. and James B. Thomson].

"On SBA Guaranteed Lending and Economic Growth," In S. Shane (ed.) *Government-University Partnerships to Enhance Economic Development Through Entrepreneurship*, Edward Elgar Publishing (2005). [with Craig, Ben R. and James B. Thomson].

"Discrimination in Mortgage Lending Markets as Rational Economic Behavior: Theory, Evidence, and Public Policy," In M. E. Lashley and M. N. Jackson (eds.) *African-Americans and the New Policy Consensus*, pp., 157-178. Westport: Greenwood Press, 1994.

Book Review:

Review of *Laissez-faire Banking*, by Kevin Dowd. *Southern Economic Journal*, 60 (April 1994): 1078-80.

Editorials:

"Banking on Clinton: Clinton on Banking," *Winston-Salem Journal*, January 23, 1993.

"Interstate Banking, Smarter Regulations Can Be Expected," *The Chapel Hill News*, January 24, 1993.

"Pragmatism to Guide Clinton Banking Policies," *The Herald-Sun*, January 28, 1993.

"Gauging Clinton's Plans for Nation's Banks," *Triad Business News*, February 1, 1993.

"Clinton's Reform Impact on Banks will be Positive," *Triangle Business Journal*, February 22, 1993.

CURRENT WORKING PAPERS

- (1) Does the use of FHLB Advances Impact Bank Lending to Small Businesses? **September 2018**. (with Elijah Brewer III and Thomas Mondschean).
- (2) Does Operational Complexity Impact the Structure of CEO Compensation? **August 2018**. (with E. Brewer III, W. Curt Hunter, and Willie Reddic).
- (3) When Target CEOs Contract with Acquirers: Evidence from Bank M&A, **September 2017**. (with Elijah Brewer III and Larry Wall)
- (4) Corporate Governance Structure and Merger Premiums, **February 2018**. (with Elijah Brewer III and Julapa A. Jagtiani).
- (5) Insider Bank Runs: Community Bank Fragility and the Financial Crisis of 2007, **October 2017**. (with Christopher Henderson).
- (6) Strategic Diversification and Value Creation: The Case of US Credit Unions, **March 2017**.
- (7) The Inter-Industry Contagion Effects of Adverse Announcements by Commercial Banks and Life Insurance Companies, **January 2017**. (with Elijah Brewer III).
- (8) Clarifying the Contributions of Capabilities to Firm Performance, **March 2016**. (with Paul Drnevich and Ronald Dulek).
- (9) Blockholders and Firm Value: The Case of Mergers in the Banking Industry, **October 2016**. (with Elijah Brewer III, Daniel Dali, Julapa A. Jagtiani, and Larry Wall).
- (10) Achieving Strategic Agility in Highly Uncertain Competitive Environments, **August 2016**. (with Paul Drnevich and Ronald Dulek).

SELECT PRESENTATIONS

"Insider Bank Runs: Community Bank Fragility and the Financial Crisis of 2007", *World Finance Conference*; Venice, Italy, July 2014.

"Insider Bank Runs: Community Bank Fragility and the Financial Crisis of 2007", *Western Economic Association International*; Denver, CO, June 2014.

- "Does Federal Home Loan Bank Lending Promote Gambling by Depository Institutions? You Bet It Does. *INFINITI*; Trinity College, Dublin, Ireland, June 2012.
- "Investment opportunity set, product mix, and the relationship between bank CEO compensation and risk-taking", *European Financial Management Association*; Istanbul, Turkey, June 2012.
- "Revenues and Expenses: Examining the Performance Contributions of Core Capabilities Under Uncertainty", *Babson Entrepreneurship Research Conference*; Texas Christian University, Fort Worth, Texas, June 2012.
- "The Power of Business Ethics and Integrity", *Science Technology Engineering and Mathematics Program*, University of Alabama, February 2012.
- "Business Integrity", *Capstone Business Leadership Academy*, Culverhouse College of Commerce, University of Alabama, July 2011.
- "Business Ethics and Business Integrity", *Accounting Career Awareness Program*, Culverhouse College of Commerce, University of Alabama, Tuscaloosa, AL, June 2011.
- "Social Entrepreneurship", *Capstone Entrepreneurship Academy*, University of Alabama/Culverhouse College of Commerce, Tuscaloosa, AL, June 2011.
- "Does Venture Capitalist Activism Improve Investment Performance?" *Midwest Finance Association*, Chicago, IL. March 2011.
- "The Importance of Financial Market Development on the Relationship between Loan Guarantees for SMEs and Local Market Employment Rates." *Southern Economic Association*, Atlanta, GA. November 2010.
- "Our Changing Financial Regulatory System", CEO/Executive Team Network, Credit Union Executive Society, Orlando, FL, November 2009.
- "On the Price of Corporate Social Responsibility: The Case of Black Economic Empowerment Transactions in South Africa", Academy of Management Annual Meetings, *Academy of Management*, Chicago, IL. August 2009.
- "Does Venture Capitalist Activism Improve Investment Performance?" *Western Economics Association Meetings*, Vancouver, BC. July 2009.
- "The Economics of Alternative Capital for Credit Unions", 75th Anniversary Symposium, National Credit Union Administration, Washington, D.C., June 2009.
- "The Impact of Independent Directors and the Regulatory Environment on Bank Merger Prices:

- Evidence from Takeover Activity in the 1990s," *Financial Management Association*, 2008.
- "When Target CEOs Contract with Acquirers: Evidence from Bank M&A," *Culverhouse College of Commerce, University of Alabama*, September 2006.
- "Small firm credit market discrimination, SBA guaranteed lending, and local market economic performance," *UNC-Chapel Hill, Conference on Women and Minority Entrepreneurship*, June 2006.
- "The Macroeconomy and Small Business," *Small Business Banking Summit*, Orlando, Florida, March 2006.
- "Does SBA Guaranteed Lending increase Economic Growth in Low-Income Areas?" *Federal Reserve Bank of Kansas City and the Ewing Marion Kauffman Foundation, Conference on Entrepreneurship in Low-and Moderate- Income Communities*, November 2005.
- "SBA Guaranteed Lending and Economic Growth in Low-Income Areas?" *North Carolina A&T State University*, November 2005.
- "The Impact of Independent Directors and the Regulatory Environment on Bank Merger Prices: Evidence from Takeover Activity in the 1990s," *European FMA 2005*.
- "Investment Opportunity Set, Product Mix, and the Relationship between Bank CEO Compensation and Risk-Taking," *Southern Finance Association*, 2004.
- "Credit Rationing and Discrimination as Barriers to Capital Access for Minority Entrepreneurs," *UNC-Kenan Institute, July 2004*.
- "Deregulation and the Relationship between Bank CEO Compensation and Risk-Taking," *University of Tennessee [Knoxville], October 2003; Federal Reserve Bank of Cleveland November, 2003; Federal Reserve Bank of Atlanta, December 2003*.
- "Public Policy and the Future of America's Credit Unions," *Credit Union National Association, Governmental Affairs Conference*, 2003.
- "Risk-Taking and Chief Executive Officer Compensation at Banking Organizations," *Western Economics Association Meetings*, 2002.
- "Outside Directors and Bank Merger Prices in the 1990s," *Financial Management Association*, 2001.
- "Impact of Independent Directors and the Regulatory Environment on Bank Merger Prices: Evidence from Takeover Activity in the 1990s," *Eastern Finance Association*, 2001.
- "Fundamental Determinants of Bank Merger Prices: Evidence from the Merger Wave of the 1990s," *Western Economics Association Meetings*, 2000.

- "Chief Executive Officer Compensation and Risk-Taking in Large Banking Organizations," *Financial Management Association*, 1999
- "When funding small business is unprofitable: Evidence form Small Business Investment Companies," *Southern Finance Association*, 1999.
- "Announcements of Asset Quality Problems, Contagion Effects, and Informational Asymmetries Among Firms Dealing in Commercial Real Estate," *Southern Finance Association*, 1998.
- "Chief Executive Officer Compensation and Performance in Large Banking Organizations," *Southern Finance Association*, 1998.
- "When funding small business is unprofitable: Evidence form Small Business Investment Companies," *Financial Management Association*, 1998.
- "The Dominance of Strategic Complementarity over Market Structure in Explaining Price Rigidity," *Western Economics Association Meetings*, 1998.
- "Requiem for a Market Maker: The Case of Drexel Burnham Lambert and Below-Investment Grade Bonds," *Southern Finance Association*, 1997.
- "The Security Issue Decision: Evidence from Small Business Investment Companies," *Financial Management Association*, 1997.
- "Requiem for a Market Maker: The Case of Drexel Burnham Lambert and Below-Investment Grade Bonds," *Financial Management Association*, 1996
- "The Security Issue Decision: Evidence from Small Business Investment Companies," *University of Tennessee at Knoxville*, Fall 1996.
- "The 'Risk-Adjusted' Price-Concentration Relationship in Banking," *Western Economics Association Meetings*, 1996.
- "Alligators in the Swamp: the Impact of Derivative Usage on the Financial Performance of Depository Institutions," *Southern Finance Association*, 1995.
- "The 'Risk-Adjusted' Price-Concentration Relationship in Banking," *Financial Management Association*, 1995
- "Risk, Regulation, and S&L Diversification into Nontraditional Assets," *Southern Finance Association*, 1994.
- "Geographic Integration of Bank Deposit Markets and Restrictions on Interstate Banking: A Cointegration Approach," *Financial Management Association*, 1994.

- "The Competitive Viability of Minority-Owned Financial Institutions," (Invited Lecture) *Shaw University*, Fall 1993.
- "The Integration of Banking Markets," *Western Economics Association Meetings*, 1993.
- "Discrimination in Mortgage Lending Markets as Rational Economic Behavior," *University of Maryland*, Spring 1993.
- "Geographic Integration of Bank Deposit Markets: A Cointegration Test," *Southern Finance Association*, 1992.
- "Evidence of Strategic Complementarity in Pricing Decisions," Strategy Workshop; *Stanford University, Graduate School of Business*, Spring 1992.
- "Why Are There So Few Black Entrepreneurs?" (Invited Lecture) *Luther College*, Fall 1991.
- "Fundamental Determinants of Price Rigidity," Strategy Workshop; *Northwestern University*, Spring 1991.
- "Is the Market Well Defined in Bank Merger and Acquisition Analysis?" *Southern Finance Association*, 1990.
- "Defining Banking Markets Using Deposit Pricing Data," *Federal Reserve Bank of Boston*, Summer 1990.
- "Empirical Evidence on the Extent of Banking Markets," Industrial Organization Workshop; *Penn State University*, Spring 1990.

RESEARCH GRANTS, CONTRACTS, and AWARDS

Banking Research Center, Northwestern University (1990, 1991), "Defining Banking Markets".

National Science Foundation (1993), [Planning Grant].

National Science Foundation (1995-98), "Firm Specific Menu Costs, Imperfect Competition, and Sticky Prices," [\$157,818].

Committee on Faculty Research, University of North Carolina (1995), Junior Faculty Development Award.

Southern Finance Association, Outstanding Paper in Financial Institutions Award, 1995.

Kenan-Flagler Business School, Faculty Fellowship Award: 1998, 1999, 2000, and 2001.

Financial Services Exchange (2001-2002), "The Value of Bank Mergers".

The Filene Research Institute (2002), "The Future of Credit Unions: Public Policy Issues".

The Center for Credit Union Research (2003-2004), "A Comparison of Asymmetric Behavior in Deposit Pricing at Credit Unions versus Commercial Banks".

The Ewing Marion Kauffman Foundation (2005-2006), "Discrimination, Credit Rationing, and the Impact of SBA Lending on Minority Entrepreneurs' Access to Capital".

The Filene Research Institute (2005), "Pricing Movements and For-Profit Behavior: A Comparison of Banks and Credit Unions".

The Filene Research Institute (2007), "Is the U.S. Credit Union Industry Overcapitalized? An Empirical Examination".

The Filene Research Institute (2008), "The Economic Welfare Implications of the Regulations Restricting Non-Multiple bond Credit Unions from Entering Underserved markets".

The Filene Research Institute (2011), "Does Diversification Improve the Performance of US Credit Unions".

Small Business Administration, Office of Advocacy (2011), "The Minority-Oriented Venture Capital Industry: Implications of Diversifying Investment Strategies".

TEACHING ACTIVITY

At Kenan-Flagler:

BA97-Independent Studies (undergraduate)
BA185-The Management of Financial Institutions and Markets (undergraduate)
BA198-Honor Thesis (undergraduate)
BA220A- Doing Business in South Africa (graduate)
BA280-Corporate Finance (graduate)
BA285-The Management of Financial Institutions (graduate)
BA285V-The Private Equity Market and Venture Capital (graduate)
BA292-Strategic Economics (graduate)
BA299-Strategic Issues in Commercial Bank Management (graduate)
BA299I-Independent Studies (graduate)
BA299X-EMBA Projects (graduate)

At Culverhouse College of Commerce:

MGT386-Foundations of Entrepreneurship (undergraduate)
MGT341-Contemporary Ethical Issues in Management (undergraduate)
MGT481-Entrepreneurial Finance (undergraduate)

PROFESSIONAL SERVICE ACTIVITY

Track Chairman, Program Committee Member, Session Chairman or Discussant:

Midwest Finance Association, 2011.
Eastern Finance Association, 2001-2005.
Western Economics Association, 1993 - 2007.
Financial Management Association, 1994 - 2007.
Southern Finance Association, 1992 - 2007.

Referee for:

Academy of Management Journal
Review of Economics and Statistics
Journal of Financial Services Research
Contemporary Economic Policy
Journal of Money, Credit, and Banking
Journal of Banking and Finance
Journal of Economics and Business
Financial Review
Review of Financial Economics
National Science Foundation
Quarterly Review of Economics and Finance

EDITORIAL ACTIVITIES

Editorial Board, *Entrepreneurship Research Journal*, 2010 - Present.

Editorial Board, *International Review of Accounting, Banking, and Finance*, July 2009 - Present.

Editorial Advisory Board, *Journal of Small Business Management*, 2003 – 2006.

Special Issue Editor, *Journal of Small Business Management*, 2006.

Associate Editor, *Journal of Small Business Management*, 2006 – present.

PROFESSIONAL MEMBERSHIPS

Academy of Management

American Economics Association

American Finance Association

Financial Management Association

Southern Management Association

Southern Economics Association

Western Economics Association

OTHER PROFESSIONAL ACTIVITY, HONORS, AND AWARDS

Presented *expert testimony* in a controversial case that involved the failed conversion of a credit union to a mutual savings bank, 2011.

Presented *expert testimony* in a major case that involved a trillion-dollar commercial bank merger, the financial crisis of 2007-2008, and contract nullification, 2010.

Presented *expert testimony* to the US Congress on the deregulation of the Credit Union Industry, 2004.

Member, *Filene Fellows Program*, 2006-2010.

Best Paper Finalist (Social Issues in Management), *Academy of Management*, 2009.

Best Paper (Financial Institutions), *Southern Finance Association*, 1995.

Board of Advisors, *UNC-Chapel Hill Banking Law Institute*, 1998 - 2007.

Local Board of Directors, *Wachovia Corporation*, 1999 - 2005.

Board of Directors, *Eastern Finance Association*, 2002 - 2005.

Board of Directors, *Credit Research Center*, 2002 - 2007.

Nominated for Undergraduate Teacher of the Year Award, 2002.

Nominated for Board of Directors, *Southern Finance Association*, 2001.

Research Associate, *Federal Reserve Bank of Cleveland*, 2002-2005, 2007, 2010, 2012.

Visiting Research Scholar, *Federal Reserve Bank of Atlanta*, 2011.

Kenan-Flagler Undergraduate 'STAR' Teaching Award, 2004.

UNIVERSITY AND BUSINESS SCHOOL SERVICE

At Kenan-Flagler:

Faculty Liaison AMBS.

Session Chairman: Undergraduate Business Symposium.

Panel Member: Discover Carolina.

University Faculty Council.

Various Selection Committees.

At Culverhouse College of Commerce and University of Alabama:

Business Plan Competition Judge (2007).

Chair, Search Committee for the HealthSouth Chair of Health Care Management (2008).

Chair, Promotion and Tenure Committee (2009/2010)

Member, Promotion and Tenure Committee (2008/2009)

Chair, Ethics Advisory Committee (2009 to 2015)

Member, Ethics Advisory Committee (2007 to present)

Capstone Business Leadership Academy, Instructor (2008 to 2014)

Capstone Entrepreneurship Camp, Instructor (2009 to 2014)

Accounting Careers Awareness Program, Instructor (2010)

Summer Research Support Review Committee (2010 to 2012)

PhD Comprehensive Examination Committee (2010 to 2013)

Chair, Search Committee for Durr-Fillauer Chair of Ethics (2014-2015)

Member, Search Committee for Fayard Chair in Accounting (2015)

Member, Search Committees (4) for Marketing Junior Faculty (2015)

Member, Search Committee for STEM Clinical Faculty (2015)

Member, Search Committee for Dean of the Graduate School (2015-2016)

Member, Search Committee for the Samford Chair in Insurance (2016)

Member, Search Committee for Fitzpatrick Chair in Value Investing (2016)

Member, Search Committee for Alabama Bankers Association Chair in Banking (2016-2017)

Member, Search Committee for Alabama Association of Realtors Chair in Real Estate (2017)