

ROGER D. STOVER

Professor of Finance and Iowa Bankers Fellow

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EDUCATION

B.A. - Hamline University, Economics
M.B.A. - Indiana University, Finance
D.B.A. - University of Virginia, Finance

EXPERIENCE

Research Associate. Institute for the Study of Competition and Regulation. Wellington, New Zealand. (Fall, 2005-)

Visiting Professor. Liechtenstein University of Applied Sciences. Masters Program in Banking and Finance. Vaduz, Liechtenstein. (2005-).

Currently on the faculty at Iowa State University (since Fall, 1979). Associate Professor (1981-1984) Professor (1984-present). Full member of Iowa State University Graduate Faculty.

Visiting Professor of Finance at University of Otago; Dunedin, New Zealand (1991).

Formerly analyst with First National Bank of Chicago, consulting regional economist to the Office of the Comptroller of the Currency and on the faculty of the University of Minnesota.

Faculty improvement leaves in 1995, 2005.

TEACHING

Courses taught include: 1) Management of financial institutions; 2) Business financing decisions; 3) Case Studies in Financial Decision Making at the graduate level; 4) Manage banking internship program.

Taught Honors Seminars in 2001, 2002. First seminar involved bringing faculty into the group to expose the honors students to research done within the College of Business. Second seminar had the students actually take on a research project selected from several research programs involving College of Business faculty. Each project ended with a defense before interested faculty.

ACADEMIC RESEARCH

A. Memberships:

American Finance Association (AFA)
Financial Management Association (FMA)

Midwest Finance Association (MFA)
Western Finance Association (WFA)

B. Research Activities:

1. Participation

- 1975 - presented a paper at MFA annual meeting
- 1976 - presented a paper at European Finance Association annual meeting
- 1977 - presented a paper at EFA annual meeting
- 1978 - presented papers at EFA and FMA annual meetings
- 1979 - presented papers at EFA and FMA annual meetings
- 1980 - presented papers at MFA and FMA annual meetings
- 1981 - presented papers at FMA and Midlands Financial Research Colloquium
- 1982 - presented a paper at EFA annual meetings
- 1983 - presented papers at MFA and FMA annual meetings
- 1984 - presented papers at MFA, WFA, and FMA annual meetings
- 1985 - presented paper at FMA annual meeting
- 1986 - presented paper at FMA annual meeting
- 1987 - presented paper at FMA annual meeting
- 1988 - presented papers at FMA and WFA annual meetings
- 1989 - presented paper at FMA annual meeting
- 1990 - presented paper at FMA annual meeting
- 1991 - presented papers at FMA annual meeting, Conference for Bank Structure and Competition and at Pacific Basin Finance Conference
- 1992 - presented paper at Southern Finance Association annual meeting
- 1994 - presented paper at FMA annual meeting
- 1995 - presented paper at FMA annual meeting
- 1996 - presented papers at FMA, Southern Finance, and Western Risk and Insurance annual meeting.
- 1997 - presented paper at FMA annual meeting
- 1998 - presented paper at Southern Finance Association annual meeting
- 1999 - presented paper at FMA annual meeting
- 2000 - presented paper at Southern Finance Association annual meeting
- 2001 - presented paper at Southern Finance Association annual meeting
- 2002 - presented paper at FMA annual meeting
- 2003 - presented invited paper at the Bank of Finland, Helsinki, presented paper at Southern Finance Association annual meeting (*named outstanding paper in corporate finance*)
- 2004 - paper presented by co-author at Australasian Finance and Banking Conference
- 2005 - papers presented at Victoria University, Otago University, and Australasian Finance and Banking Conference
- 2006 – presented paper at Southern Finance Association meeting (*named outstanding paper in empirical finance*)
- 2007 – presented paper at Southern Finance Association meeting
- 2008 – presented paper at Southern Finance Association meeting
- 2009 – presented two papers at Financial Management Association annual meeting. (*One paper reached semi-finalist stage in best paper award.*)

2. Completed Research“

“Staying Close to Home: Foreign Bank Participation in Syndicated Loans” (with G. Boyle)

“Further Insight into IPO Information Production” (with R. Carter)

3. Research in Progress

“The Effectiveness of Retail Depositor Monitoring,” (with R. Gardner and A. Tiwana).

“Role of Borrower Strategic Default Propensity on the Structure and Pricing of Syndicated Loans”
(with F. Yunus)

4. *Publications*

“Bank Debt and Corporate Governance.” Review of Financial Studies, vol. 22(1), 2009, pp. 41-77. (with V. Ivashina, V. Nair, A. Saunders and N. Massoud.)

“An Analysis of a Quid-pro-quo Exchange of outside Director Defined Benefit Cash Pension Plans for Equity-based Compensation,” Journal of Pension Economics and Finance, Vol. 5(2), 2006, pp. 155-174 (C.J. Campbell and M. Power).

“Deposit Insurance and the Stock Market: Evidence from Denmark.” European Journal of Finance. Vol 27. (2004) pp. 699-717. (with J. Bartholdy and G. Boyle).

"Commercial Bank Underwriting of Credit Enhanced Bonds: Are There Certification Benefits to the Issuer?" Journal of International Money and Finance. Vol. 23. (2004). pp. 367-384.(with A. Saunders).

"Deposit Insurance and the Risk Premium in Bank Deposit Rates." Journal of Banking and Finance. 27 (2003) (with J. Bartholdy and G. Boyle).

"How Much Do Governance and Managerial Behavior Matter in Investment Decisions? Evidence from Failed Thrift Auctions." Journal of Corporate Finance. 8 (2002) (with Jann Howell).

"The Role of Information in Resolution Trust Corporation Auctions of Failed Thrifts." Journal of Financial Services Research. 14:3 (1998) (with R. Gardner).

"Private Information in Bank Certification: Evidence from U.S. and Non-U.S. Bank Standby Letters of Credit." Multinational Finance Journal. 1:4 (1998) (with M. Schmitz).

“Extraordinary Antitakeover Provisions and Insider Ownership Structure: The Case of Converting Savings and Loans.” Journal of Financial and Quantitative Analysis. (1998) (with G. Boyle and R. Carter).

“Early Resolution of Troubled Financial Institutions: An Examination of the Accelerated Resolution Program.” Journal of Banking and Finance, Vol. 21 (1997), pp. 1179-1194.

“Corporate Capital Structure and Regulation of Bank Equity Holdings: Some International Evidence.” Multinational Finance Journal (Vol. 1, March 1997) pp. 63-80 (with J. Bartholdy and G. Boyle).

* Award for runner-up in best paper competition.

“A Further Examination of Bond Insurers as Information Intermediaries: Evidence from Hospital Revenue Bond Finance.” Journal of Insurance Issues , Vol. 20, (Spring 1997) pp. 51-66 (with J. Kurtenbach).

“Third Party Certification in New Issues of Corporate Tax Exempt Bonds: Standby Letters of Credit and Bond Rating Interaction”. Financial Management, Vol. 25, (Spring, 1996) pp. 62-70.

“Standby Letters of Credit and Bank Capital: Evidence of Market Discipline,” Journal of Banking and Finance, Vol. 18, (1994) pp. 553-573 (with Gary Koppenhaver). Also in Proceedings of a Conference in Bank

Structure and Competition (Federal Reserve Bank of Chicago); in The Regulation and Supervision of Banks (in series entitled The International Library of Critical Writings in Economics) series editor – Mark Blaug. (2001). "Management Ownership and Firm Compensation Policy: Evidence from Converting Savings and Loan Associations," Financial Management, Vol. 20, No. 4 (Winter, 1991) pp. 80-89 (with R. Carter).

"Standby Letters of Credit and Large Bank Capital: An Empirical Analysis," Journal of Banking and Finance, Vol. 15, (1991) pp. 315-327 (with Gary Koppenhaver).

"Bond Ratings and New Issue Municipal Bond Pricing: Path Analysis Results," Quarterly Journal of Business and Economics, Vol. 30, No. 1 (Winter, 1991) pp. 3-17.

"The Effects of Mutual to Stock Conversion of Thrift Institutions on Managerial Behavior." Journal of Financial Services Research, Vol. 4 (1990) pp. 127-144 (with Richard Carter).

"Interest Yields, Credit Ratings and Economic Characteristics of State Bonds: A Note," Journal of Money, Credit and Banking, Vol. 20, No. 4 (November, 1988) (with Brian Cranford).

"The Role of Bank Letters of Credit in Corporate Tax-Exempt Financing," Financial Management, Vol. 16, No. 1 (Spring, 1987) p. 31-37 (with J. Kim).

"Bank Holding Company Acquisitions, Stockholder Returns, and Regulatory Uncertainty," Journal of Financial Research. Vol. 8, No. 2 (Summer, 1985) pp. 145-156 (with A. Desai).

"The Agricultural Lending Decision: A Multiattribute Analysis," American Journal of Agricultural Economics, Vol. 67, No. 3, (August, 1985) pp. 513-520 (with R. Gardner and R. Teas).

"The Interaction Between Pricing and Underwriting Spread in the New Issue Convertible Debt Market," Journal of Financial Research, Vol. 6, No. 4 (Winter, 1983) pp. 323-332.

"Additional Evidence on the Capital Market Effect of Bank Failures," Financial Management, Vol. 12, No. 1 (Spring, 1983), pp. 36-41 (with M. Miller).

"A Caveat in Floating Rate Lending," Journal of Commercial Bank Lending, Vol. 13, No. 3 (November, 1982) pp. 54-57.

"A Re_Examination of Bank Holding Company Acquisitions," Journal of Bank Research, Vol. 13, No. 2 (Summer, 1982) pp. 101-108.

"The Capital Market Effects of Airline Deregulation," Transportation Journal, Vol. 20, No. 2 (Spring 1981) pp. 73-78 (With L. Cavarra and B. Allen).

"The Effect of Forced Conversions on Common Stock Prices," Financial Management, Vol. 9, No. 1 (Spring, 1980) pp. 39-45 (with G. Alexander). *Reprinted in abridged form in the C.F.A. Digest (Institute of Chartered Financial Analysts).

"Consistency of Mutual Fund Performance During Varying Market Conditions," Journal of Economics and Business, Vol. 32, No. 3 (Spring, 1980) pp. 219-226 (with G. Alexander).

"The Single Subsidiary Bank Holding Company," Journal of Bank Research, Vol. 11, No. 1 (Spring, 1980) pp. 43-50.

"Debt Capacity and the Capital Budgeting Decision: A Caveat," Financial Management, Vol. 8, No. 4 (Winter, 1979) pp. 55-59 (with J. Gahlon).

"Diversification, Financial Leverage and Conglomerate Systematic Risk," Journal of Financial and Quantitative Analysis, Vol. 14, No. 5 (December, 1979) pp. 999-1013 (with J. Gahlon).

"Insider Activity and Bank Stock Price Performance," Journal of Economics and Business, Vol. 32, No. 1 (Fall, 1979) pp. 73-78.

"Market Timing Strategies in Convertible Debt Financing," Journal of Finance, Vol. 39, No. 1 (March, 1979) pp. 143-155 (with G. Alexander and D. Kuhnau).

*Reprinted in abridged form in C.F.A. Digest (Institute of Chartered Financial Analysts).

"An Examination of Commercial Bank Financial Ratios," Journal of Bank Research, Vol. 9, No. 2 (Summer, 1978) pp. 121-124 (with D. Ricketts).

"The Impact of Pre-emptive Rights on the Primary Market for Convertible Debt," Journal of Economics and Business, Vol. 30, No. 3 (Spring/Summer, 1978) pp. 177-181 (with G. Alexander).

"Banked Managed Equity Common Trust Funds: A Performance Analysis," Journal of Bank Research, Vol. 8, No. 4 (Winter, 1978) pp. 218-223 (with G. Alexander).

"Pricing in the New Issue Convertible Debt Market," Financial Management, Vol. 16, No. 3 (Fall, 1977) pp. 35-39 (with G. Alexander).

"Institutional Research and Regulation Are on the Wrong Track," Journal of Portfolio Management, Vol. 1, No. 2 (Winter, 1975) pp. 12-20 (with R. Christner). *Reprinted in Portfolio Management and Efficient Markets edited by P. L. Bernstein (New York: Institutional Investor Systems, Inc. 1977) pp. 182-195.

"Performance of Institutionally Held Common Stocks, 1969-1973: A New Perspective," Quarterly Review of Economics and Business, Vol. 16, No. 2 (Summer, 1976) pp. 51-64 (with R. Christner).

5. *Invited Research and Presentations*

Presented research at University of Alberta, Alberta Canada. (2004)

"Commercial Bank Underwriting of Credit Enhanced Bonds: Are There Benefits to the Issuer?" (with A. Saunders). Presentation to Bank of Finland International Finance Conference. Helsinki, Finland. (2003).

"Deposit Insurance and Market Assessment of Banking System Stability: Evidence from Denmark." (with J. Bartholdy, G. Boyle). Invited presentation to Conference on Financial Markets in Nordic Countries. Aarhus, Denmark. (1999).

"Standby Letters of Credit and Bank Capital: Evidence of Market Discipline," chapter in M.J.B. Hall, ed. The Regulation and Supervision of Banks, Edward Elgar Publishing Limited, Northampton, MA. 2000. (with G. Kopenhagen).

"Trust Departments in Commercial Banks." The New Palgrave Dictionary of Money and Finance, (1992).

HONORS

- 1998 – College of Business Outstanding Research Award (recipient)
- 2002 – College of Business Outstanding Graduate Teacher award (nominee)
- 2003 – College of Business Outstanding Graduate Teacher award (nominee)
- 2005 – College of Business Outstanding Research award (nominee)
- 2008 – College of Business Senior Faculty Research Award (nominee)

ADMINISTRATIVE ASSIGNMENTS/POSITIONS (at ISU)

- University Honorary Degree Committee (2007-9)
- University Senate Committee on Research Policy (2007-9)
- Chair of University Committee to Review Vice President Warren Madden and the Division of Business and Finance (2004-6)
- Member of University Task Force on Differential Tuition (2003-4)
- CBA Promotion and Tenure Committee (1992-3(chair), 2000-1(chair), 2002-3, 2003-2004(chair))
- Member of CBA Faculty Development Committee (2000-2001)
- Member of CBA Search Committee for Accounting/Finance DEO (2001)
- Chair, College of Business Academic Standards Committee (1999-2000)
- Chair of CBA Faculty Development Committee (1994-1996)
- Chair of College of Business Strategic Planning Committee [developed the 1995-2000 Plan] (1994-1995)
- Member of University Faculty Development Committee (1992-1995)
- Co-Chair of Joint Finance-Economics Faculty Search Committee (1994-1995)
- Chair of University Faculty Senate Committee on Welfare and Development (1995)
- Ex-Officio member of Council on Faculty and Administrative Development (1995)
- Member of the University Senate Committee on Faculty Welfare (1987-1995)
- Member of MBA Advisory Committee (1982-1989, 1991-1994)
- Chair of Executive Education Advisory Committee (1991-1992)
- Member of Search Committee for the Dean of the College of Business Administration (1988)
- Acting Assistant Dean for Graduate Programs of College of Business Administration (1985-1986)
- Acting Chair of Finance Department of College of Business Administration (1985-1986)
- Member of Search Committee for Dean of College of Sciences & Humanities (1982-1983)
- Developed Evening MBA Program proposal (1982)
- Member of Long Range Planning Committee (1982-1983)
- Member of School Curriculum Committee (1979-1980)
- Chair of School Research Committee (1980-1981)

SERVICE

Ad hoc reviewer for Journal of Banking and Finance, Financial Management, Journal of Financial Research, Journal of Economics and Business, Journal of Money, Credit and Banking, and Financial Review.

Member of Financial Management Association annual program committee (1984 -1986, 1987- 1990, 1992). In 1992, member of Banking Award paper committee.

Member of Midwest Finance Association annual program committee (1985, 1986, 1991, 2002).

- First Federal Savings Bank (Waterloo, Iowa) 1987-1988
 - appointed to Federal Home Loan Bank under Management Consignment Program
 - institution sold in 1988

- Ames Savings Bank (Ames, Iowa) 1988-1990 -member of audit, CEO search committees -resigned in 1990 because of prolonged leave of absence from University and Ames to be visiting professor in New Zealand
- Iowa State Memorial Union Board of Directors (1989-1996)
 - member of audit, CEO search committees
 - left in 1996 according to Board policy of two term limit
- Iowa State University Research Foundation Board of Directors (1996-2005);
Have chaired audit and nomination committees
- Story County Habitat for Humanity Board of Directors (1995-2002). Part of originating group.
President (1996-1998).
- Habitat for Humanity of Iowa Board of Directors (2001-). Part of originating group. Member of Finance Committee.

Instructor in Iowa State University Agricultural Credit School (1984-1987)

Team Leader. U.S. Agency for International Development project for technical assistance in Slovakia. The focus is on the development of agricultural finance and credit in that country. I headed a team of bankers in the U.S. to accomplish this task. (1992-1996)

Member of U.S. Agency for International Development project on Management Training and Economics Education to Czechoslovakia. My focus was on strategic planning in financial institutions and the development of commercial lending programs. (1992).

Member of University Annual Celebration Committee (1998-2001) Faculty in charge of Annual Homecoming-Habitat for Humanity Blitz Build

Faculty co-adviser for ISU Republican Club (2002-2005)

Faculty Adviser for ISU Student Habitat for Humanity (1995-2005)

Member of Memorial Union Assessment Team (2000-2001)

Member of Ames Community School District Finance Committee (2000-2001)