

PROPOSAL FOR NEW ACADEMIC PROGRAM

BASIC PROGRAM INFORMATION

- (1) Proposing institution: Emporia State University
- (2) Title of proposed program: Finance Major
- (3) Degree(s) to be offered: Bachelor of Science in Business
- (4) Anticipated Date of Implementation: Fall 2009
- (5) Responsible Department(s) or Unit(s): Business Administration and Education
- (6) Center for Education Statistics (CIP) Code associated with the program: 52.0801

PROGRAM PROPOSAL NARRATIVE

a. Program Need and Student Characteristics.

(1) Is the program central to the mission of the institution?

The Mission of Emporia State University: Emporia State University is a dynamic and progressive student-centered learning community that fosters student success through engagement in academic excellence, community and global involvement, and the pursuit of personal and professional fulfillment.

Its business programs emphasize undergraduate level professional instruction to meet the diverse needs of business, industry, and the schools, while contributing to both the personal and the professional development of students.

The proposed undergraduate Finance Major is essential in meeting the diverse needs of business designed to prepare students for careers in corporate finance and the financial services field, including Banking, Insurance, Investments, Real Estate and Financial Planning.

The Finance Major was dropped from the School of Business academic program when it obtained initial accreditation from AACSB in 2002. It is very rare for an AACSB business program to exist without a Finance Major, so this proposal is seeking reinstatement of the Finance Major in order for the School of Business to compete on a more level playing field with other AACSB business programs in the region.

(2) What is the student demand for the program?

During the 2008 Spring Semester as part of the anonymous student ratings IDEA program, we surveyed all of the students taking Finance courses (eight sections), which included the three sections of FI 330 - Fundamentals of Financial Management classes, the business core finance course taken by all School of Business students. 38 students responded, and of those, 76% stated an interest in taking another Finance class and 47% stated an interest in obtaining a Major in Finance. Early in the 2009 Spring Semester, a new survey was taken that resulted in a non-duplicative response of 37 students indicating “likely” or “very likely” to the question “Would you be a Finance Major if that major were available now?” Of these 37 students, 22 indicated on the survey form that they were international students, 13 as domestic students, and two did not answer that question. This much interest should bode well for a Major in Finance.

(3) What is the demand for graduates of this program?

Graduates of the new Finance Major will be in demand from a variety of sources, just like other graduates from the School of Business at Emporia State University. First, graduates will be needed on the Corporate Finance side by companies throughout the state of Kansas. In addition, graduates will be very attractive to small businesses in the region.

On the financial services side, banks, stock brokerage firms and financial planning groups are always seeking high quality graduates. It is also an especially important time to be graduating

prospective employees for the insurance and real estate industries. Many small real estate firms and insurance agencies are owned by members of the post-World War II “baby boom” generation. Most members of the baby boom generation are looking to retire in the next ten years, and business continuation is a very real problem for small insurance and real estate agencies, especially in rural areas like those of Kansas, Missouri and Nebraska. These industries need new, young entrepreneurs who can learn the business and then assume control once the principal of the firm decides to retire. The next ten years is critical in meeting this demand, especially in rural areas, and this program will be created in time to help meet this critical demand.

(4) What are the locational and comparative advantages of this program?

The School of Business at Emporia State University obtained initial accreditation through AACSB in 2002, but the Finance Major was dropped as part of that accreditation process. While obtaining accreditation was a major boost for the School of Business, losing the Finance program put the school at a marked disadvantage to other business programs in the state and in the region. Reinstating the Finance major will put the programs on an even footing with its competition.

All other accredited business programs in the region have a Finance major – the Emporia State program is the only exception. Reinstating this program will enhance our ability to compete with other business programs in the region.

Our program draws many students from small, rural areas in the region, and with our program including courses in Risk Management and Insurance as well as Real Estate, it should help us prepare students to return to rural areas and help maintain and continue insurance and real estate agencies in these rural areas.

This program will be similar to other undergraduate programs in the School of Business. It will be an upper division major built upon the lower division General Education program in place and the Finance Major will fit this model like the other majors in the Bachelor of Science degree program in the School of Business.

The mission of the School of Business is to prepare students for successful professional careers by offering high-quality business programs in a student-centered learning environment. The School primarily serves undergraduate students from the region. As a teaching institution, the School seeks to excel in teaching, enriched by scholarship and service. The program is expected to be high quality and to be focused in the areas of Corporate Finance and Financial Services. The School of Business is currently at a competitive disadvantage compared to other AACSB accredited institutions in the region because it does not currently offer a Finance Major. This proposal ranks high in the School’s priorities in achieving its mission. The Business Administration and Education Departmental faculty approved the program; the School of Business Chairs approved the program; the School of Business Faculty approved the program; and the University Curriculum Review Process approved the program.

At this time, the Finance Major is the only significant missing component in the undergraduate business program at Emporia State. All other AACSB business programs in the region have a

Finance Major. While other program alternatives may be considered in the future, no program is more central to the core mission of the School of Business at this particular time.

(5) What are the characteristics of the students who will participate in this proposed program?

The pool of students will be the same as others who matriculate at the School of Business at Emporia State University. This is the pool of high school and community college graduates in Kansas and the surrounding region.

Admission requirements would be the same as for all other students applying for admission to the School of Business at Emporia State University.

Students would interact with each other, the instructors, guest speakers from the business community, as well as with all School of Business students at Emporia State University.

b. Curriculum of the Proposed Program.

(1) What is the curriculum of the proposed program?

The objectives of the program are to prepare students for careers in the Corporate Finance and Financial Services areas. In particular, there is a need for specific analytical, computer/technological and communication skills that professionals in these areas must possess, and students in this program will be provided with these skills.

The curriculum for the proposed program is summarized in Appendix A.

Internships will not be a requirement of the program, but students will be encouraged to seek internships and cooperative arrangements with banks, stock brokers, financial planners, insurance agencies, real estate firms as well as corporate finance position while they are in the program. The faculty is committed to assisting students in these endeavors.

c. Program Faculty.

(1) What is the quality of the faculty?

All three faculty members in the Finance area have a Ph.D. from an AACSB accredited institution; all courses in Finance will be taught by these three faculty members.

Faculty: (see the attached curriculum vitae)

Barry D. Smith, Ph.D. – Wharton School, University of Pennsylvania, holder of the Herman B. Baehr Endowed Chair of Finance
Tanja Steigner, Ph.D. – University of South Florida
Bhanu Balasubramanian, Ph.D. – University of Mississippi

All three faculty members teach exclusively Finance courses, so all of their teaching is within the proposed Finance major.

No new faculty need to be hired.

(2) How many graduate assistants will serve the program?

No new graduate assistants would need to be hired.

d. Academic Support.

(1) What are the academic support services for this program?

All finance majors are advised by the central Business Advising Center (BAC) of the School of Business. The BAC office is staffed by faculty and professional advisors and is open and available to students Monday through Friday from 8 am to 5 pm. The School of Business is served by the William Allen White Library on the campus of Emporia State University. The Richel Business Computer Lab in Cremer Hall provides students access to a network of 96 personal computers with all the latest computer software and staff by trained lab assistants.

No new resources will be required.

(2) What new library materials and other forms of academic support are required beyond normal additions?

No new resources will be required.

(3) What new supporting staff will be required beyond normal additions?

None

e. Facilities and Equipment.

(1) What are the anticipated facilities requirements (existing, renovated or new)?

None

(2) What new equipment will be required beyond normal additions?

None

f. Program Review, Assessment and Accreditation.

(1) What program review process or evaluation methods will be used to review the program?

Program would be reviewed each year by the Business Administration and Education Department and any concerns raised would be addressed by the departmental Curriculum Committee. The Finance Major is a part of the period Program Review of the Board of Regents. The Finance Major is assessed as part of the AACSB accreditation process.

(2) What student learning outcomes measures will be used to assess the program's effectiveness?

The objectives of the program are to prepare students for careers in corporate finance as well as financial services careers in banking, investments, financial planning, insurance and real estate by providing the analytical, communications skills, professional skills, and computer/technology skills needed by our graduates. In order to measure student learning outcomes, all students in the Finance major take the Major Field Test (MFT), administered by the Educational Testing Service, taken by all of our School of Business graduates.

(3) What are the institution's plans regarding program accreditation?

The School of Business is accredited by the Association for Advancement of Collegiate Schools of Business (AACSB) and this program would be reviewed as part of that accreditation process.

New Degree Request – Emporia State University

<u>Criteria</u>	<u>Program Summary</u>
1. Program Identification CIP	52.0801 Finance, General
2. Academic Unit	Department of Business Administration and Education School of Business
3. Program Description	The undergraduate Finance Major of the Bachelor of Science in Business is designed to prepare students for entry-level positions in Corporate Finance and in the financial service areas of Banking, Insurance, Investments, Real Estate and Financial Planning.
4. Demand/Need for the Program	During the 2008 Spring Semester as part of the anonymous student ratings IDEA program, we surveyed all of the students taking Finance courses (eight sections), which included the three sections of FI 330 - Fundamentals of Financial Management classes, the business core finance course taken by all School of Business students. 38 students responded, and of those, 76% stated an interest in taking another Finance class and 47% stated an interest in obtaining a Major in Finance. Early in the 2009 Spring Semester, a new survey was taken that resulted in a non-duplicative response of 37 students indicating “likely” or “very likely” to the question “Would you be a Finance Major if that major were available now?” Of these 37 students, 22 indicated on the survey form that they were international students, 13 as domestic students, and two did not answer that question. This much interest should bode well for a Major in Finance.
5. Comparative/Locational Advantage	At the present time, we are at a distinct comparative disadvantage by having an AACSB accredited business program that does NOT include a Finance major. The approval of this proposal will put Emporia State on a more even footing with the other AACSB accredited business programs in the region such as Washburn and Pittsburg State.
6. Curriculum	The undergraduate Finance Major is designed much like other programs offered in the Department of Business Administration and Education. It will have three components. The first is the broad set of General Education courses taken primarily at the freshman and sophomore level. The second component includes the Business Core courses required of all School of Business Majors. The third component consists of 24 credit hours within the major. Of these eight courses, four are required Finance courses that all majors must take. The other four are elective courses chosen from a list of courses that include other Finance courses as well as Intermediate Accounting and an Economics course on Money and Banking.
7. Faculty Profile	No new faculty need to be hired because new Finance faculty members have been hired in the past three years. The Faculty that will be involved

	<p>with the program are the following:</p> <p>Barry D. Smith, Ph.D. – Wharton School, University of Pennsylvania, holder of the Herman B. Baehr Endowed Chair of Finance</p> <p>Tanja Steigner, Ph.D. – University of South Florida</p> <p>Bhanu Balasubramanian, Ph.D. – University of Mississippi</p>
8. Student Profile	The student profile will be similar to other majors in the School of Business at Emporia State University. This major should be attractive to business majors who have an interest in the quantitative analysis of financial problems as they relate to corporate finance and financial services.
9. Academic Support	No new resources will be required.
10. Facilities & Equipment	No new Facilities & Equipment or resources will be required.
11. Program Review, Assessment, Accreditation	The School of Business is accredited by The Association to Advance Collegiate Schools of Business (AACSB). The proposed program would be part of that accreditation process.
12. Costs, Financing	No new resources will be required. Three new faculty members have been hired in recent years, and this is sufficient to get the program started. There is no additional need for graduate assistants at this time.
13. Anticipated Date of Implementation	August 19, 2009

Appendix A

CURRICULUM OUTLINE NEW DEGREE PROPOSALS Kansas Board of Regents

I. Identify the new degree:

Undergraduate Finance Major

II. Provide courses required for each student in the major:

Course Name & Number

Credit Hours

Core Courses: (24 hours beyond the Business Core)

FI 433 International Finance	3
FI 448 Financial Institutions	3
FI 449 Investment Analysis	3
FI 450 Long-Term Financial Management	3

Select a minimum of 12 credit hours from the following finance and finance-related courses: (all are 3 credit courses) 12

- AC 304 Intermediate Accounting I
- EC 353 Money and Banking
- FI 303 Financial Planning
- FI 305 Special Topics in Finance (undergraduates only)
- FI 313 Personal Investing
- FI 346 Risk Management
- FI 355 Real Estate
- FI 410 Internship in Finance
- FI 451 Working Capital Management
- FI 505 Special Topics in Finance (may include graduate students)

IMPLEMENTATION YEAR FY __2010__

Fiscal Summary for Proposed Academic Programs

Institution: Emporia State University

Proposed Program: Bachelor of Science in Business with Major in Finance

Part I. Anticipated Enrollment	Implementation Year		Year 2		Year 3	
	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
A. Full-time, Part-time Headcount:	25	0	40	0	50	0
B. Total SCH taken by all students in program	600		960		1200	
Part II. Program Cost Projection						
A. In <u>implementation</u> year one, list all identifiable General Use costs to the academic unit(s) and how they will be funded. In subsequent years, please include only the additional amount budgeted.						
	Implementation Year		Year 2		Year 3	
<u>Base Budget</u> Salaries	0		0		0	
OOE	0		0		0	
Total	0		0		0	

Indicate source and amount of funds if other than internal reallocation:

No new resources will be required.

Approved: _____

Appendix B

CURRICULUM VITAE

Dr. Barry D. Smith

Dr. Tanja Steigner

Dr. Bhanu Balasubramanian

VITAE

Dr. Barry D. Smith
Professor and Chair Holder
Dr. Herman B. Baehr Endowed Chair of Finance
Emporia State University

Education

Ph.D. Wharton School, University of Pennsylvania, May 1983

Major Field: Risk and Insurance

M.A. Wharton School, University of Pennsylvania, December 1980

B.S.B.A. Drake University, May 1974

Double Major: Insurance and General Business

Publications: Books

Property and Liability Insurance Principles, with Constance M. Luthardt and Eric A. Wiening, Insurance Institute of America, Malvern, PA, Third Edition, 1999. Text used in the INS 21 program offered by the Insurance Institute of America.

How Insurance Works: An Introduction to Property and Liability Insurance, with Eric A. Wiening, Insurance Institute of America, Malvern, PA, Second Edition, 1994. Text used in the INTRO program offered by the Insurance Institute of America.

Risk Classification in Life Insurance, with J. David Cummins, R. Neil Vance, and Jack L. VanDerhei, Kluwer-Nijhoff Publishing Co., Hingham, MA, 1983.

Publications: Journal Articles

“The Art and Science of Analyzing Loss Data and Forecasting Future Losses,” *Resources, The Journal of the National Alliance for Insurance Education and Research*, Spring 2007, pp. 40-43.

“Developing a Total Cost of Risk Allocation Program,” *Resources, The Journal of the National Alliance for Insurance Education and Research*, Summer 2006, pp. 12-15.

“Understanding Your Personal Auto Insurance Policy,” *New Mexico Business Outlook*, January 2005, pp. 1-2.

“Understanding Your Homeowner’s Insurance Policy,” *New Mexico Business Outlook*, November 2004, pp. 1-2.

“A Financial Analysis of the Property and Casualty Insurance Industry: 1970-1999,” *CPCU Journal*, Fall 2001, Vol. 54, pp. 134-149.

“Using a Modified DuPont System of Analysis for Understanding Property-Liability Insurance Company Financial Performance,” *Risk Management and Insurance Review*, Fall 1999, Vol. 2, No. 3, pp. 141-151.

“Diversity Trends in the Insurance Industry, (with Judy E. Maese),” *CPCU Journal*, Winter 1998, Vol. 51, pp. 248-255.

“A Summary of the 1994 *CPCU Journal* Readership Survey,” *CPCU Journal*, June 1995, Vol. 48, pp. 121-125.

“Minority Employment in the Insurance Industry,” *CPCU Journal*, March 1994, Vol. 47, pp. 35-43.

“A New Perspective on Cash Flow Underwriting and Investment Income Levels,” *CPCU Journal*, September 1992, Vol. 45, pp. 166-170.

“Delivering the Data You Need to Analyze Your Financial Operations,” *The Representor*, October 1989, Vol. 1, pp. 20-26.

“Summary of the 1987 ERA Financial Operations Survey,” *The Multiple Line Professional*, September 1988, Vol. 3, pp. 1-4.

“Reform: Tort and Workmen's Compensation Law,” *The New Mexico Business Forum*, Spring 1987, Vol. 3, No. 1, pp. 27-28.

“Analyzing the Tax Deductibility of Premiums Paid to Captive Insurers,” *Journal of Risk and Insurance*, March 1986, Vol. LIII, No. 1, pp. 85-103.

“The Effect of Life Insurance Underwriting Practices on Mortality Results,” *Journal of Risk and Insurance*, September 1985, Vol. LII, No. 3, pp. 441-463.

“A Note on the Application of the Normal Power Method When Estimating Maximum Yearly Aggregate Loss,” *Journal of Risk and Insurance*, March 1983, Vol. L, No. 1, pp. 156-160.

“A Model for Workers' Compensation Group Self-Insurance Programs: The Delaware Valley School Districts Plan,” *Journal of Risk and Insurance*, September 1983, Vol. L, No. 3, pp. 521-532.

“The Property and Liability Underwriting Cycle: What Lies Ahead?” *CPCU Journal*, September 1982, Vol. 35, pp. 138-142.

“The Current Status of Workers' Compensation Self-Insurance Pools and the Pennsylvania Experience,” *CPCU Journal*, September 1981, Vol. 34, pp. 146-149.

“An Analysis of Auto Liability Loss Reserves and Underwriting Results,” *Journal of Risk and Insurance*, June 1980, Vol. XLVII, No. 2, pp. 305-320.

“Pioneering the Homeowners' Equity Assurance Plan,” *CPCU Journal*, June 1978, Vol. 31, pp. 96-101.

Publications: Editorials

“No More Words,” *CPCU eJournal*, December 2004, pp. 1-3.

“Creating Permanent Insurance Programs through Endowed Chairs,” *CPCU eJournal*, July 2004, pp. 1-2.

“Brave New World Revisited: From the Kyoto Protocol to Exploratory Modeling,” *CPCU eJournal*, January 2004, pp. 1-2.

“The Distance Education Dilemma,” *CPCU eJournal*, October 2003, pp. 1-2.

“The New *CPCU eJournal* – One Year Later,” *CPCU eJournal*, March 2003, pp. 1-3.

“Always a Brave New World,” *CPCU eJournal*, January 2003, pp. 1-2.

“To the Next Generation,” *CPCU eJournal*, October 2002, pp. 1-2.

“An Ethics Primer,” *CPCU eJournal*, May 2002, pp. 1-4.

“The New *CPCU eJournal*,” *CPCU eJournal*, March 2002, pp. 1-2.

“Major Changes Ahead for the *CPCU Journal*,” *CPCU Journal*, Winter 2001, pp. 195.

“Using Insurance as a Cost Pass-Through Device,” *CPCU Journal*, Fall 2001, pp. 131-133.

“Insurance Producers and Insurance Professors Face Similar Challenges,” *CPCU Journal*, Summer 2001, Vol. 54, pp. 67-68.

“The Role of Editor,” *CPCU Journal*, Spring 2001, Vol. 54, pp. 3-4.

“Meeting the *Invest* Challenge,” *CPCU Journal*, Winter 2000, Vol. 53, pp. 201-202

“Insurance Fraud Should Be Everyones Concern,” *CPCU Journal*, Fall 2000, Vol. 53, pp. 137-138.

“Reserve Pricing in the Property and Casualty Insurance Industry,” *CPCU Journal*, Summer 2000, Vol. 53, pp. 73-74.

“Hidden Liability Exposures of the 21st Century,” *CPCU Journal*, Spring 2000, Vol. 53, pp. 3-4.

“Wish List for the New Millennium,” *CPCU Journal*, Winter 1999, Vol. 52, pp. 195-196.

“The Hard Facts About the Soft Market,” *CPCU Journal*, Fall 1999, Vol. 52, pp. 131-133.

“The Dangers of Insurance Application Forms,” *CPCU Journal*, Summer 1999, Vol. 52, pp. 67-68.

“Insurance Workplace Challenges for the New Millennium,” *CPCU Journal*, Spring 1999, Vol. 52, pp. 3-4.

“Business Income Coverage and Ordinance or Law Coverage: Universal Exposures Need Universal Coverage,” *CPCU Journal*, Winter 1998, Vol. 51, pp. 195-196.

“The Time is Right for Mutual Insurance Holding Companies,” *CPCU Journal*, Fall 1998, Vol. 51, pp. 131-132.

“The Year 2000 Is Fast Approaching,” *CPCU Journal*, Summer 1998, Vol. 51, pp. 67-68.

“Let’s Not Exclude the Academic Community,” *CPCU Journal*, Spring 1998, Vol. 51, pp. 3-4.

“Another Look at Easy-to-Read Policies,” *CPCU Journal*, Winter 1998, Vol. 50, pp. 195-196.

“Underwriting in a Technological World,” *CPCU Journal*, Fall 1997, Vol. 50, pp. 131-132.

“The Continuing Education Paperwork Jungle: An Update,” *CPCU Journal*, Summer 1997, Vol. 50, pp. 67-68.

“Banks and the Insurance Industry,” *CPCU Journal*, Spring 1997, Vol. 50, pp. 3-5.

“The Continuing Education Paperwork Jungle,” *CPCU Journal*, Winter 1996, Vol. 49, pp. 195-197.

“Publication Versus Sponsorship,” *CPCU Journal*, Fall 1996, Vol. 49, pp. 131-132.

“Insurance Faculty Internships: An Update,” *CPCU Journal*, Summer 1996, Vol. 49, pp. 67-68.

“The Specter of 1974,” *CPCU Journal*, Spring 1996, Vol. 49, pp. 3-4.

“Insurance Internships Are Needed -- for Faculty Members,” *CPCU Journal*, December 1995, Vol. 48, pp. 195-196.

“Is Coinsurance Obsolete?” *CPCU Journal*, September 1995, Vol. 48, pp. 131-132.
Reprinted in *Ethics, Insurance Perspectives, and Insurance Contract Analysis*, American Institute for CPCU, Malvern, PA, 1996.

“Environmental Liability: Past, Present, and Future,” *CPCU Journal*, June 1995, Vol. 48, pp. 67-68.

“Insurance Mentors,” *CPCU Journal*, March 1995, Vol. 48, pp. 3-4.

Publications: Book Reviews

Review of *The Economics of Property-Casualty Insurance*, Edited by David F. Bradford, *Journal of Risk and Insurance*, June 2000, Vol. 67, No. 2, pp. 312-314.

Review of *Insurance Company Finance and Investments, Third Edition*, by Alan Gart, David J. Nye, Connor M. Harrison, and Robert J. Gibbons, *Journal of Risk and Insurance*, March 1996, Vol. LXIII, No. 1, pp. 161-163.

Review of *Benefits, Costs, and Cycles in Workers' Compensation*, edited by Phillip S. Borba and David Appel, *Journal of Risk and Insurance*, March 1992, Vol. LIX, No. 1, pp. 162-165.

Review of *It's My Retirement Money, Take Good Care of It: The TIAA-CREF Story*, by William C. Greenough, *Journal of Risk and Insurance*, March 1992, Vol. LIX, No. 1, pp. 160-162.

Publications: Student Course Guides

Course Guide to accompany *Commercial Property and Multiple-Lines Underwriting*, (AU 64), Insurance Institute of America, Malvern, PA.

Course Guide to accompany *Multiple-Lines Insurance Production*, (AAI 82), Insurance Institute of America, Malvern, PA.

Course Guide to accompany *Agency Operations and Sales Management*, (AAI 83), Insurance Institute of America, Malvern, PA.

Course Guide to accompany *How Insurance Works*, (INTRO), Insurance Institute of America, Malvern, PA.

Course Guide to accompany *Property and Liability Insurance Principles*, (INS 21), Insurance Institute of America, Malvern, PA.

Awards and Recognitions

Editor, *CPCU Journal/CPCU eJournal*, January 1995 to December 2004. This is the leading professional journal in the field of property and liability insurance.

Ranked eighth in the world in the "Leading Contributors to the *Journal of Risk and Insurance*, 1976-1986," *Journal of Risk and Insurance*, June 1989.

Named "Person to Watch - 1988" by the *Insurance Review*, December 1987.

Chartered Property and Casualty Underwriter (CPCU) 1979.

Chartered Life Underwriter (CLU) 1977.

Fellow, Life Management Institute, with Distinction (FLMI) 1975.

Academic Experience

August 2006 to present. Chair Holder, Dr. Herman B. Baehr Endowed Chair of Finance, and Professor of Finance, Emporia State University.

March 2004 to July 2006. Chair Holder, the Mountain State Insurance Group Endowed Chair for the Study of Insurance and Financial Services, New Mexico State University.

August 2002 to June 2004. Full Professor and Academic Department Head, Finance Department, New Mexico State University. Faculty includes twelve full-time members. Responsible for budgeting, recruiting, teaching and committee assignments, while continuing to teach insurance and finance courses.

July 1989 to July 1992, and July 1996 to July 1999. Academic Department Head, Finance Department, New Mexico State University. Faculty included eleven full-time and two part-time members. Responsible for budgeting, recruiting, teaching and committee assignments, while continuing to teach insurance and finance courses.

June 1992 to August 1993. Director, Professional Golf Management Program, New Mexico State University. Directed the PGM program in its fifth year of existence and was successful in

obtaining initial five-year accreditation through the Professional Golf Association. Increased enrollment in the program from 200 to approximately 250 students.

July 1986 to August 2002. Associate Professor of Insurance and Finance, New Mexico State University. Teaching assignments have included Principles of Finance, Financial Analysis (MBA), Advanced Financial Management (MBA), Financial Statement Analysis (MBA), Principles of Insurance, Employee Benefits and Retirement Planning (undergraduate and MBA), Life and Health Insurance, and Property and Liability Insurance.

July 1982 to July 1986. Assistant Professor of Insurance, Wharton School, University of Pennsylvania. Teaching assignments included Risk Management (Ph.D.) and Introduction to Insurance. Served as undergraduate student advisor. Served on four doctoral dissertation committees, once as Chair.

July 1980 to July 1982. Assistant Professor of Insurance, Drake University. Teaching assignments included Introduction to Insurance, Risk Management, Pensions and Group Insurance, Investments, Statistics, and Introduction to Business.

August 1978 to July 1980. S. S. Huebner Fellow, Wharton School, University of Pennsylvania. Ph.D. candidate in Risk and Insurance, taking graduate courses in all areas of insurance, finance, statistics, operations research, and economics.

August 1977 to May 1978. Director, Drake University Insurance Center. Responsible for coordinating insurance programs with the business community and the development of a new undergraduate insurance curriculum culminating in a major grant from the insurance industry for long-term funding of the Insurance Center.

August 1976 to August 1977. Assistant Director, Drake University Insurance Center. Responsible for the Merritt Company insurance agents' licensing program and for insurance continuing education programs offered at Drake.

VITEA

TANJA STEIGNER

Assistant Professor, Finance
Undergraduate and Graduate Faculty
Appointed 2006

December, 2008

EDUCATION AND CERTIFICATIONS

Ph.D. – Finance	University of South Florida	5/2008
B.A. – Bus. Administration	George-Simon-Ohm Fachhochschule Nuremberg, Germany	2001

PROFESSIONAL EXPERIENCE

2006-present	Emporia State University, Assistant Professor
2002-2006	University of South Florida, Instructor
2002-2005	University of South Florida, Department of Finance, Research Assistant
2001-2002	University of South Florida, Center of Urban Transportation Research, Research Assistant
2000-2001	HypoVerinsbank, Nuremberg, Germany, Capital Markets Intern
2000	Small Business Development Center, Decatur, Georgia, Student Assistant
1998-1999	HypoVerinsbank, Nuremberg, Germany, Loan Advisory Intern
1998	NationsBank, Atlanta, Georgia, International Factoring Practicum
1997	Siemens, Fuerth, Germany, Industrial Business Intern
1995-1997	Hypo Bank, Nuremberg, Germany, Bank Management Development Program

TEACHING

Courses Taught in the Last Five Years:

at Emporia State University:

Fundamentals of Financial Management
International Finance
Financial Planning
Personal Investing
Investment Analysis
Advanced Corporate Finance (MBA course)

at other institutions:

Principles of Finance
Money and Banking
International Finance

MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS THE LAST FIVE YEARS

<u>Financial Management Association</u>	<u>2004-Present</u>
<u>Southern Finance Association</u>	<u>2004-Present</u>
<u>Southwestern Finance Association</u>	<u>2004-Present</u>
<u>American Finance Association</u>	<u>2008-Present</u>

PROFESSIONAL ACTIVITIES IN THE LAST FIVE YEARS

Southern Finance Association, Charleston, SC, 2007, Session Chair for session on “Behavioral Issues”

Midwest Finance Association, San Antonio, TX, 2008, Discussant for “The Early News Catches the Attention: On the Relative Price Impact of Similar Economic Indicators” by Alexandra Niessen and Dieter Hess

Financial Management Association, Orlando, FL, 2008, Discussant for “The Relation among Targets’ R&D Activities, Acquirers’ Returns, and In-Process R&D” by Kathy Hsu, Young Sang Kim, and Kyojik Roy Song

Southern Finance Association, Key West, FL, 2008, Program Committee

PUBLICATIONS

PEER-REVIEWED PUBLICATIONS:

Journal Articles:

Besley, Scott, Ninon Kohers, and Tanja Steigner, [Private Placements of Common Equity and the Industry Rival Response, 2007](#), *Journal of Applied Financial Economics*, 17 (7), 559-568.

Tanja Steigner and Ninon Sutton, How Does National Culture Impact Internalization Benefits in Cross-Border Mergers and Acquisitions?, *The Financial Review*, under review.

PRESENTATIONS

PEER-REVIEWED PRESENTATIONS:

“How Does National Culture Impact Internalization Benefits in Cross-Border Mergers and Acquisitions?” [with Ninon Kohers Sutton](#)

- Financial Management Association Annual Meeting in Orlando, FL, October 17-20, 2007
- [Southern Finance Association Annual Meeting in Charleston, SC, November 14-17, 2007.](#)

“Early-Mover vs. Late-Mover Benefits in Cross-border Mergers and Consequences on Rival Bidders” with Ninon Kohers Sutton

- [Midwest Finance Association Annual Meeting in San Antonio, TX, February 27 - March 1, 2008](#)
- Financial Management Association Annual Meeting in Dallas, TX, October 8-11, 2008
- [Southern Finance Association Annual Meeting in Key West, FL, November 19-22, 2008.](#)

“Private Placements of Common Equity and the Industry Rival Response” with Scott Besley and Ninon Kohers Sutton

- [Southern Finance Association Annual Meeting in Key West, FL, November 16-19, 2005.](#)
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RESEARCH IN PROGRESS – (Manuscript Available for Review)

“Early-Mover vs. Late-Mover Benefits in Cross-border Mergers and Consequences on Rival Bidders” with Ninon Sutton

“Do Short Sellers anticipate value changes prior to merger announcement?” with Bhanu Balasubramanian

GRANTS RECEIVED

\$1,500 ESU Academic Enhancement Proposal for “Global Future Project” for 2008/2009 academic year

PROFESSIONAL DEVELOPMENT ACTIVITIES IN THE LAST FIVE YEARS (Instructional and Scholarly)

- 2008 Attended seminar on Teaching and Researching “Finance and Global Sustainability” at the Financial Management Association Annual Meeting
- 2008 Attended seminar on Technology in Financial Education at the Financial Management Association Annual Meeting
- 2008 Attended Women’s Networking Breakfast at the Financial Management Association Annual Meeting
- 2008 Attended Assistant Professor Breakfast at the Financial Management Association Annual Meeting
- 2008 Attended Keynote Address by Andrei Shleifer at the Financial Management Association Annual Meeting
- 2007 Attended Assistant Professor Breakfast at the Financial Management Association Annual Meeting
- 2007 Attended SB Faculty Research Seminar, October 12
- 2007 Attended Web conference on integrating effective assessment programs with online course design, February 12
- 2007 Attended ESU FOCUS Breakfast on support resources for students, February 8
- 2006 Attended ESU FOCUS Breakfast on graduate office and research and grants, November 8
- 2006 Attended ESU FOCUS Breakfast on copyright guidelines, September 13

SERVICE IN THE LAST FIVE YEARS

University:

Member, Teaching and Learning Assessment Committee	2008 – present
Member, Research and Creativity Board	2008 - present

School of Business:

Member, School of Business Assessment Committee	2008 - present
Member, Undergraduate Curriculum Committee	2007 - present
Member, Diversity Committee	2006 – 2007

Division:

EEO Monitor for Search #09/03, Assistant Professor of Business Law	2008
Member, BAE Finance Search Committee	2007

Community:

Team Leader / Hornet Helper at the Student Move-in	8/17/2008
Presented at the BAE Advisory Counsel meeting	4/9/2008
Faculty Advisor for Global Future Program	2007 - present

HONORS, AWARDS AND HONORARY ORGANIZATIONS

University of South Florida Graduate Student Fellowship Award	2001
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VITEA

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AREAS OF INTEREST

Research: Financial Intermediation, Institutions and Markets

Teaching: Corporate Finance, Investments, Institutions and Markets, Derivatives

EMPLOYMENT

Emporia State University, Emporia, KS August 2008 – To date
Assistant Professor of Finance (with Tenure-track)

The University of Mississippi, Oxford, MS January 2006 – July 2008
Graduate Instructor

EDUCATION

The University of Mississippi, University, MS - *Ph.D. (Finance)* August 2008
Dissertation: "Two Essays on Market Discipline of Banks"

The University of Mississippi, University, MS - *MBA (Finance and MIS)* May 2004
The University of Madras, Madras, India - *B.Sc. (Physics)* May 1981

CONFERENCE PRESENTATIONS

“Why do banks issue trust-preferred securities?” with Ken Cyree
• Financial Management Association Annual Meeting 2006

“Market Discipline of Banks – Do Short Sellers Monitor Banks?” with Ken Cyree
• Financial Management Association Annual Meeting 2008
• Southern Finance Association Annual Meeting 2008

HONORS

Graduate School Honors Fellowship 2004 - 2008
Graduate School Summer Research Grant 2005, 2008
AFA Travel Grant 2007
FMA Travel Grant 2006
Graduate Achievement Award 2004
John Palmer Scholar 2002 - 2004
Government of India Scholarship 1978 - 1981
National Merit Scholarship 1977

WORKING PAPERS

- “Why do banks issue trust-preferred securities?”, with Ken Cyree
- “Is bank-debt inside debt?-Evidence from the Loan-sales and Short-sales data”, with Ken Cyree
- “Market Discipline of Banks – Do Short Sellers Monitor Banks?”, with Ken Cyree
- “Market Discipline of Banks: Why Are Yield Spreads on Bank-Issued Subordinated Notes and Debentures Not Sensitive to Bank Risks?” with Ken Cyree

SERVICE TO PROFESSION

Discussant, FMA Annual Meeting 2006, 2008
Member, Program Committee, Southern Finance Association 2008

TEACHING

Emporia State University (Fundamentals of Finance) Fall 2008
Emporia State University (Financial Institutions) Fall 2008
University of Mississippi (Business Finance I) Spring 2006 - Spring 2008

SERVICE TO UNIVERSITY

Faculty Search Committee – Business Law Fall 2008
Provost / VPAA Faculty Advisory Committee 2008 - 2009
Program Review Committee – Finance Area Fall 2008

ASSOCIATIONS

Member, Financial Management Association 2006 - 08
Member, American Finance Association 2007 - 08
Member, Indian Institute of Bankers, India 1981 - present

PROFESSIONAL EXPERIENCE

State Bank of India Group, India (*Manager*) 1981 – 2001
Deloitte & Touche LLP, Memphis, TN (*Summer Intern*) 2003

CERTIFICATIONS

Certified Associate of the Indian Institute of Bankers (CAIIB), India 1991
Certified Information Systems Auditor (CISA), USA 1999

REFERENCES

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