

ROGER D. STOVER
Emeritus Professor of Finance

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EDUCATION

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

EXPERIENCE

Erskine Scholar. University of Canterbury. Christchurch, New Zealand (2012, 2015)

Visiting Professor. University of Liechtenstein. Masters Program in Banking and Finance.
Vaduz, Liechtenstein. (2005-2015).

Research Associate. Institute for the Study of Competition and Regulation. (2006-2015)

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

Faculty improvement leaves in 1995, 2005.

Member – Christian Finance Faculty Association (2009-)

TEACHING

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

Taught Honors Seminars. 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

1. Research in Progress

“Bank Supervisory Effectiveness and Informed Investor Discipline.” Working paper (with O. Zhylyevskyy). 2023.

“The Too-Big-To-Fail Effect: An Empirical Examination.” (with A. Tiwana, O. Zhylyevskyy). Data complete. 2023.

2. Refereed publications

“Depositor Responses to a Banking Crisis: Are Finance Professionals Special?” Journal of Empirical Finance. Vol. 67. 2022, pp. 182-195. (with G. Boyle, A. Tiwana, O. Zhylyevskyy)

“The Impact of Deposit Insurance on Depositor Behavior during a Crisis: A Conjoint Analysis.” Journal of Financial Intermediation vol 24. 2015. pp. 590-601. (with G. Boyle, A. Tiwana, O. Zhylyevskyy).

“Home Bias in the Syndicated Loan Market.” Banks and Bank Systems. vol 9. 2014. pp. 99-106. (with G. Boyle).

“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).

3. Invited presentations – listing available.
4. Consulting and institutional activities – listing available