

JOHN D. STOWE

JPMorgan Professor of Finance
College of Business
Ohio University
Athens, OH 45701
(740) 953-9439
stowej@ohio.edu

EDUCATION

Ph.D. Economics, 1974. Dissertation: *Life Insurance Portfolio Management*.
M.A. Economics, 1970.
University of Houston, Houston, Texas 1967-74.
B.A. Economics, 1967. Centenary College, Shreveport, Louisiana, 1965-67.
No degree, Rice University, Houston, Texas, 1963-65.

PROFESSIONAL CERTIFICATION

CFA, Chartered Financial Analyst, 1995

APPOINTMENTS

JPMorgan Professor of Finance, 2014-present, O'Brien Professor of Finance, 2008-2014,
Ohio University.

Head, Curriculum Development, May 2006-June 2008; Director, Exam Development, June
2003-May 2006, CFA Institute.

Associate Dean, 2000-2003; Professor, 1985-2003; Finance Department Chair, 1986-1993;
Associate Professor, 1980-85, University of Missouri-Columbia.

Assistant Professor, University of Oklahoma, 1976-1980.

Assistant Professor, Florida International University, 1972-1976 (on leave 1974-1975).

Visiting Assistant Professor, University of California, Irvine, 1974-1975.

PUBLICATIONS

John D. Stowe, "Billing Frequency as a Credit Policy Decision," *Journal of Economics and
Business*, Spring/Summer 1977, Vol. 29, No. 3, pp. 221-225.

John D. Stowe and John Leslie King, "Billing Cycles for Municipal Utilities," *Special Bulletin of
the Municipal Finance Officers Association*, April 16, 1977, 6 pages.

- John D. Stowe, "Life Insurance Company Portfolio Behavior," *Journal of Risk and Insurance*, September 1978, Vol. 45, No. 3, pp. 431-447.
- Michael C. Walker, John D. Stowe, and Shane Moriarity, "Decomposition Analysis of Financial Statements," *Journal of Business Finance and Accounting*, Summer 1979, Vol. 6, No. 2, pp. 172-186.
- John D. Stowe and Michael C. Walker, "The Effect of Executive Stock Options on Corporate Financial Decisions," *Journal of Financial Research*, Spring 1980, Vol. 3, No. 1, pp. 69-83 (abstracted in *Wharton Quarterly*).
- John D. Stowe, Collin J. Watson, and Terry D. Robertson, "Relationships Between the Two Sides of the Balance Sheet: A Canonical Correlation Analysis," *Journal of Finance*, September 1980, Vol. 35, No. 4, pp. 973-980 (abstracted in *Journal of Economic Literature* and *C.F.A. Digest*).
- John D. Stowe and Charles A. Litecky, "Billing Frequency Optimization," *Journal of Systems Management*, May 1983, Vol. 34, No. 5, pp. 24-28.
- Donald G. Simonson, John D. Stowe, and Collin J. Watson, "A Canonical Correlation Analysis of Commercial Bank Asset/Liability Structures," *Journal of Financial and Quantitative Analysis*, March 1983, Vol. 18, No. 1, pp. 125-140.
- John D. Stowe and Charles A. Ingene, "Microeconomic Influences on Operating Leverage," *Journal of Economics and Business*, May 1984, Vol. 32, No. 2, pp. 233-241.
- John D. Stowe, Manchunath Vadakkepat, and Todd Willoughby, "Cash Management Policies for Alternative Objectives: Profit Versus ROI Maximization," *Managerial Finance*, 1984, Vol. 10, No. 2, pp. 1-7.
- Arnell D. Johnson and John D. Stowe, "Credit Investigation Policy and Management Planning," *Managerial Finance*, 1984, Vol. 10, No. 2, pp. 12-20.
- Collin J. Watson, Kent D. Watson, and John D. Stowe, "Univariate and Multivariate Distributions of the Job Descriptive Index's Measures of Job Satisfaction," *Organizational Behavior and Human Decision Processes*, April 1985, v37, pp. 241-251.
- John D. Stowe and Collin J. Watson, "A Multivariate Analysis of the Composition of Life Insurer Balance Sheets," *Journal of Risk and Insurance*, June 1985, Vol. 52, No. 2, pp. 222-240.
- John D. Stowe, "An Integer Programming Solution for the Optimal Credit Investigation/Credit Granting Sequence," *Financial Management*, Summer 1985, 14(2), pp. 66-76.
- John D. Stowe and Charles A. Ingene, "Product Pricing Under Risk," *Quarterly Journal of Business and Economics*, Spring 1986, Vol. 25, No. 2, pp. 51-70.

- Lori S. Franz and John D. Stowe, "A Mathematical Programming Approach to Multiple Sequential Capital Budgeting Decisions," *Advances in Mathematical Programming and Financial Planning*, Vol. 2, JAI Press, 1990, pp. 3-27.
- John D. Stowe and Adam K. Gehr, Jr., "A Finance-Theoretic Approach to the Basic Inventory Decision," *Advances in Working Capital Management*, Vol. 2., JAI Press, 1991, pp. 213-225.
- John D. Stowe and Janis L. Miller, "A Billing Model for Credit Customers," *Managerial and Decision Economics*, October 1991, Vol. 15, No. 2, pp. 395-403.
- Yul W. Lee and John D. Stowe, "Product Risk, Asymmetric Information and Trade Credit," *Journal of Financial and Quantitative Analysis*, Vol. 28, No. 2, June 1993, pp. 285-300.
- John D. Stowe, "Gauging the Benefits and Costs of Automated Billing," *Public Utilities Fortnightly*, Vol. 132, No. 15, August 1, 1994, pp. 30-33.
- Adel Al-Alawi, Stephen P. Ferris, and John D. Stowe, "Emerging Middle-Eastern Capital Markets: The Case of the Bahrain Stock Exchange," *International Review of Economics and Business*, Vol. 43, 1996, pp. 681-694.
- John D. Stowe and Tie Su, "A Contingent-Claims Approach to the Inventory Stocking Decision," *Financial Management*, Vol. 26, No. 4, Winter 1997, pp. 42-55.
- John D. Stowe, "A Market Timing Myth," *Journal of Investing*, Vol. 9, No. 4, Winter 2000, pp. 55-59.
- Shinhua Liu and John D. Stowe, "The shareholder wealth effects of voluntary foreign delistings: an empirical analysis," *Applied Financial Economics Letters*, Vol. 1, No. 4, July 2005, pp. 199-204.
- John D. Stowe and Xuejing Xing, "Can growth opportunities explain the diversification discount?" *Journal of Corporate Finance*, Vol. 12, No. 4, September 2006, pp. 783-796. (abstracted in *CFA Digest*, November 2006).
- John D. Stowe, Dennis W. McLeavey, and Jerald E. Pinto, "Share Repurchases and Stock Valuation Models," *Journal of Portfolio Management*, Summer 2009, Vol. 35, No. 4, pp. 170-179. (abstracted in *CFA Digest*, February 2010).
- John D. Stowe and Xuejing Xing, "R²: Does It Matter for Firm Valuation?" *The Financial Review*, May 2011, Vol. 46, No. 2, pp. 233-250.
- John D. Stowe and Philip J. Young, "Using Item Set Exams to Assess Higher Level Learning in Corporate Finance Courses," *Journal of Financial Education*, Spring/Summer 2011, Vol. 37, No. 1/2, pp. 1-28.

Randy I. Anderson, John D. Stowe, and Xuejing Xing, "Does Corporate Diversification Reduce Firm Risk? Evidence from Diversifying Acquisitions," *Review of Pacific Basin Financial Markets and Policies*, September 2011, Vol. 14, No. 3, pp. 485-504.

Andy Fodor and John D. Stowe, "Financial Market Reactions to a Company Disaster: The BP Case," *Journal of Applied Finance*, 2012, Vol. 22, No. 1, pp. 89-104.

Shinhua Liu, John D. Stowe, and Ken Hung, "Why U.S. Firms Delist from the Tokyo Stock Exchange: An Empirical Analysis," *International Review of Economics and Finance*, June 2012, Vol. 24, pp. 62-70.

David L. Stowe, Andy Fodor, and John D. Stowe, "The Value and Use of the IRA Recharacterization Option," *Financial Analysts Journal*, September/October 2013, Vol. 69, No. 5, pp. 61-75.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS

Summary, listing years of papers presented:

Financial Management Association: 1979, 1981, 1983, 1983, 1984, 1985, 1986, 1988, 1989, 1991, 1995, 1995, 1996, 1999, 2000, 2001, 2002, 2009, 2011, 2011, 2012

Western Finance Association: 1985.

American Risk and Insurance Association: 1985.

Eastern Finance Association: 1977, 1977, 1978, 1981, 1990, 1999, 2006, 2014.

Southern Finance Association: 1979, 1981, 1982, 1983, 1987, 1989, 1996.

Southwestern Finance Association: 1978, 1980, 1982, 1986, 1993, 1994, 1997, 1999, 2008, 2009, 2011, 2013.

Midwest Finance Association: 1983, 1998, 2000, 2001, 2001.

Working Capital Symposium: 1987, 1990, 1993, 1994.

OTHER PUBLICATIONS, AWARDS, AND SERVICE

Study Guide to Accompany Contemporary Financial Management, West Publishing Company, Minneapolis/St. Paul. I authored five editions of this study guide, from 1982-1995.

Principles of Corporate Finance, Prentice-Hall, Upper Saddle River, NJ, 1998. Douglas R. Emery, John D. Finnerty, and John D. Stowe.

Analysis of Equity Investments: Valuation, Association for Investment Management and Research, Charlottesville, VA, 2002, John D. Stowe, Thomas R. Robinson, Jerald E. Pinto, and Dennis W. McLeavey.

Corporate Finance Management, second edition, Prentice-Hall, Upper Saddle River, NJ, 2003, Douglas R. Emery, John D. Finnerty, and John D. Stowe.

Corporate Finance Management, third edition, Prentice-Hall, Upper Saddle River, NJ, 2007, Douglas R. Emery, John D. Finnerty, and John D. Stowe.

Corporate Finance Management, fourth edition, Wohl Publishing, Morristown, NJ, 2011, Douglas R. Emery, John D. Finnerty, and John D. Stowe.

Equity Asset Valuation, John Wiley & Sons, Hoboken, NJ, 2007, John D. Stowe, Thomas R. Robinson, Jerald E. Pinto, and Dennis W. McLeavey.

Equity Asset Valuation Workbook, John Wiley & Sons, Hoboken, NJ, 2007, John D. Stowe, Thomas R. Robinson, Jerald E. Pinto, and Dennis W. McLeavey.

Equity Asset Valuation, second edition, John Wiley & Sons, Hoboken, NJ, 2010, Jerald E. Pinto, Elaine Henry, Thomas R. Robinson, and John D. Stowe.

Equity Asset Valuation Workbook, second edition, John Wiley & Sons, Hoboken, NJ, 2010, Jerald E. Pinto, Elaine Henry, Thomas R. Robinson, and John D. Stowe.

“Capital Budgeting,” chapter in *Corporate Finance: A Practical Approach*, edited by Michelle R. Clayman, Martin S. Fridson, and George H. Troughton, John Wiley & Sons, Hoboken, NJ, 2008, pp. 47-126, John D. Stowe and Jacques R. Gagné. This reading is also used in the Level I and Level II CFA program curriculum.

“Fixed Income Fundamentals,” John D. Stowe, 2014, reading developed for CFA Institute, 23 pages.

Associate Editor for *Financial Management*, 1997-1999 and for *Financial Review*, 1997-2002.

Ad hoc reviewer for *Journal of Finance*, *Journal of Financial Research*, *Economic Journal*, *Journal of Economics and Business*, *Financial Review*, *Quarterly Journal of Business and Economics*, *Engineering Economist*, *Decision Sciences*, *Quarterly Review of Economics and Finance*, *Financial Management*, *Financial Practice and Education*, and *Financial Analysts Journal*.

Professional association memberships: American Finance Association, CFA Institute, Financial Management Association, Eastern Finance Association, Midwest Finance Association, Southern Finance Association, Southwestern Finance Association, and Western Finance Association.

President, Southwestern Finance Association, 2014-2015; Vice President-Program, Southwestern Finance Association, 2013-2014; President, Southwestern Finance Association, 1995-96; Vice President-Program, Southwestern Finance Association, 1994-95; Secretary-Treasurer, Southwestern Finance Association, 1992-94; Director, Southern Finance Association, 1988-90; Director, Midwest Finance Association, 1999-2002; Track-Chair, Program Committee, Midwest Finance Association, 1996, 2000.

Paper discussant, session chair, awards committee, and program committee numerous times for several associations.

Dissertation Chair: Michael P. Dorigan, 1991; Yong H. Kim, 1991; Chris Prestigiacomo, 1995 (co-chair); Shinhua Liu, 2000; Xuejing Xing 2003; Michael Sleight, 2004.

Teaching-related awards: MBA Association Teacher-of-the-Year, 1984-85; Financial Management Association (student chapter) Professor-of-the-Year, 1986-87, 1989-90, and 1990-91; College of Business & Public Administration Professor-of-the-Year, 1990-91, Raymond F. and Mary A. O'Brien College of Business Teaching Award, 1997-98; OU Finance Department Teacher of the year, 2011-2012; Southwestern Finance Association Outstanding Educator Award, 2012; Bloomberg Assessment Test Top 1% Award, April 2013.

Summer Research Fellowships, from University Graduate School (1981, 1982, 1983), from College of Business and Public Administration (1984, 1985, 1986, 1994, 1995, 2000); University Development Leave Grant (Winter 1994).

Harry Hall Trice Outstanding Faculty Research Award, 1993, College of Business and Public Administration, University of Missouri-Columbia; Outstanding Investments Paper Award, Southern Finance Association, November 1987, sponsored by the American Association of Individual Investors.

University Service (University of Missouri only):

Policy Committee (Department) 1980-81.

Strategic Planning Committee (College) 1981-83.

Undergraduate Policy Committee (College) 1980-81.

Curriculum Committee (Department) Chairman 1982-84.

Graduate Policy Committee (College) 1982-86.

Computer Committee (College) 1982-83.

Research Council (University) 1982-85.

Graduate Program Review Committee (College) Chairman 1984.

Faculty Responsibility Committee (College) 1985-86.

Faculty Advisory Committee (College) 1985-86.

Executive Committee (College) 1986-1993 and 2000-2003.

Strategic Planning Committee (College) Chairman 1991.

Personnel Policies Review Committee (College) Chairman 1991-92.

Bank Chair Search Committee (College) Chairman 1986-87.

Vice Provost Search Committee (University) Chairman 1988.

Associate Dean Search Committee (College) Chairman 1990.

Teaching Effectiveness Committee (College) 1992-93.

Affirmative Action Committee (College) 1993-94.

Research and Development Committee (College) 1994-97.

Promotion and Tenure Committee (College) 1996-98.

Undergraduate Programs Committee (College) 1997-2000, chairman 1998-2000.

Director, Finance Department Internship Program, 1997-2000.

Faculty Representative, Strategic Development Board (College), 1999-2000.

Financial Research Institute Review Committee (College), 2000.

Campus Writing Board (University), 2001-2003.

External Service with CFA Institute

Charter awarded in 1995
Grader, 1996-2002, 2013-2014
Senior Grader or Team Captain, 1998-2002; 2013-2014
Standard Setter, 1997, 1998
Council of Examiners, 2000-2003
CFA Exam External Final Review, 2010, 2011, 2014
Volunteer, 2011-2014 (exam development)

University Service (Ohio University only)

Finance Department Chair and Executive Committee, 2008-2011
Advising CIT, 2008-2009
Career Management CIT, 2012-present
Intellectual Contributions CIT, 2008-2013
Named Professorship Advisory Committee, Chair, 2009-2012, member 2013-2014
OU Student Equity Management Group, faculty advisor, 2011-present
CFP-Board Approved Program, coordinator, 2011-present
Gamma Iota Sigma, faculty advisor, 2011-present (professional insurance fraternity)

View my working papers on my SSRN Author page: <http://ssrn.com/author=372668>

Citations to my published research are available on GoogleScholar.com:

<http://scholar.google.com/citations?user=4xcz7dQAAAAJ&hl=en&oi=ao>