

# STEPHEN K. LACEWELL, Ph.D.

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## ACADEMIC HISTORY:

MISSISSIPPI STATE UNIVERSITY, Mississippi State, MS  
Doctor of Philosophy in Business Administration  
Major: Finance                      Minor: Economics                      Fall 2001

MISSISSIPPI STATE UNIVERSITY, Mississippi State, MS  
Master of Science in Business Administration  
Major: Finance                      Fall 2000

MURRAY STATE UNIVERSITY, Murray, KY  
Master of Business Administration  
Concentration: Finance                      Fall 1991

UNIVERSITY OF TENNESSEE AT MARTIN, Martin, TN  
Bachelor of Science in Business Administration  
Major: Economics                      Minor: Finance                      Summer 1990

## ACADEMIC POSITIONS HELD:

*Director of the Center for Banking and Finance*, Murray State University, 2002-Present

*Professor of Finance*, Murray State University Department of Economics and Finance, 2010-Present

*Co-Director*, Italy MBA Program, 2014-Present

*Faculty Member*, Barret Graduate School of Banking, 2014-Present

*Faculty Member*, Louisiana State University Graduate School of Banking, 2015-Present

*Associate Professor of Finance*, Murray State University Department of Economics and Finance, 2004-2010

*Assistant Professor of Finance*, Murray State University Department of Economics and Finance, 2001-2004

*Visiting Assistant Professor of Finance*, Murray State University Department of Economics and Finance, 1999-2001

*Graduate Teaching Assistant*, Mississippi State University Department of Finance and Economics, 1997-1999

*Executive Lecturer*, The University of Tennessee at Martin Department of Economics and Finance, 1996-1997

*Adjunct Instructor*, Murray State University Department of Economics and Finance, 1995-1997

*Graduate Teaching Assistant and Adjunct Instructor*, Murray State University, 1991-1992

### **AREAS OF TEACHING INTEREST:**

Commercial Banking  
Corporate Financial Management  
Financial Statement Analysis

Financial Markets and Institutions  
Personal Finance  
Counter-Threat Finance

### **TEACHING EXPERIENCE:**

Commercial Bank Management  
Financial Markets and Institutions  
Corporate Finance  
Intermediate Financial Management  
Financial Statement Analysis  
Terrorism/Organized Crime and Bank Compliance  
Asset-Liability Management

Public Finance  
Principles of Economics (Macro and Micro)  
Investments  
Financial Systems  
International Banking and Fin. Institutions  
Bank Performance Management  
Bank Strategic Planning

*These classes have been taught in person, online, ITV, or hybrid format. Numerical and written instructor evaluations available upon request.*

### **INTERNATIONAL TEACHING EXPERIENCE:**

Invited Presentation “Investing in 2012: The Uncertainty Continues” for the Cyprus Civil Engineering Association in Limassol, Cyprus, June 2012

Taught FIN 632 (MBA Investments) Class in Limassol, Cyprus, June 2012

Taught FIN 634 (MBA International Banking) Class in Limassol, Cyprus, June 2011

Taught FIN 602 (MBA Corporate Finance) Class in Limassol, Cyprus, March 2008

Faculty Leader/Presenter for IBS Winter Program in Europe – leader for 21 students touring corporations in four European countries, December 2006-January 2007

### **PROGRAMS CREATED:**

Area in Finance with Commercial Bank Management Option, Spring 2016

### **CLASSES CREATED:**

Bank Compliance Issues, Undergraduate Class, Spring 2015

Lending and Financial Statement Analysis, Undergraduate Class, Spring 2015

Organized Crime/Terrorist Organizations and Bank Compliance Issues, Graduate Class, October 2012

International Banking and Financial Institutions, Graduate Class, June 2011

### **PUBLICATIONS:**

#### **Refereed Journals**

"How Did Emerging and Developed Market NASDAQ-Listed ADRs Perform in the 1990s and 2000s?" *Academy of Accounting and Financial Studies Journal*, Volume 20, Number 2, 2016, with Mark Schaub.

"Trend Analysis of the Post-Earnings Announcement Drift Post-Earnings Gap Chart Pattern: A Quantitative Investigation," *Academy of Accounting and Financial Studies Journal*, Volume 18, Number 1, 2014, with William M. Jones and Jay Morgan.

"Stock Market Trends Spanning Multiple Time Frames: An Examination of Fractal Analysis," *Journal of Interdisciplinary Business Studies*, Volume 2, 2013, with William M. Jones.

“Bankruptcy, Inequitable Conduct, and the Therasense Decision: An Analysis of Dippin’ Dots Inc.,” *International Journal of the Academic Business World*, Spring 2013, Volume 7, Issue 1 with Chris Tanner.

"The Implied Financial Impact of Extended Contracts on Kentucky Agricultural Educators," *Journal of Southern Agricultural Education Research*, Winter Issue, Volume 62, 2012, with David Durr, Jay Morgan, and Matthew Schultz.

“Wall Street and Patents: Financial Innovation or Ethical Dilemma,” *The Journal of Academic and Business Ethics*, Volume 4, July 2011, with Chris Tanner.

“Ex Ante Prerequisite Knowledge and Student Success in Principles of Finance,” *The Journal of Learning in Higher Education*, Spring 2010, with Alan Blaylock.

"Preparing Your Library Materials Budget Proposal: Presenting Your Argument Visually," *Arkansas Libraries Journal*, Winter 2009 Edition, with Laurene Zaporozhcz.

“Prerequisite Testing and Student Success in Principles of Finance,” *The International Journal of Business Disciplines*, Volume 19, Number 1, 2008, with Alan Blaylock.

“Assessing Prerequisites as a Measure of Success in a Principles of Finance Course,” *Academy of Educational Leadership Journal*, Volume 12, Number 1, 2008, with Alan Blaylock.

“X-efficiency vs. Financial Ratios: Assessing the Quality of U.S. Commercial Banks,” *Journal of Business and Economic Perspectives*, Summer, 2006, with Kevin Rogers and Larry White.

“Do Efficient Institutions Score Well Using Ratio Analysis? An Examination of Commercial Banks in the 1990s,” *Journal of Commercial Banking and Finance*, Vol. 2, 2003, pp. 17-34 (winner of Distinguished Research Award in Commercial Banking).

“An Analysis of Alternative Profit Efficiency Scores and Financial Ratios: Does Bank Size Matter?” *Journal of Commercial Banking and Finance*, Vol. 1, 2002, pp. 1-22, with Larry White and Kevin Rogers.

“A Cluster Analysis of the Financial Characteristics of Depository Institution Merger participants and the Resulting Wealth Effects,” *Journal of Commercial Banking and Finance*, Vol. 1, 2002, pp. 97-110, with Larry White and Michael Young.

“Charitable Contributions in Bankruptcy: An Empirical Analysis,” *The American Business Law Journal*, Volume 39, Issue 1, Fall 2001, pp. 99-137, with Pearson Liddell and Gloria Liddell.

"What if CUs Responded Faster to Market-Rate Changes," *Credit Union Executive Journal*, November/December 1997, pp. 28-35, with James D. Tripp and Peppi M. Kenny.

### **Refereed Proceedings**

“The Performance of Islamic Banks versus Conventional Banks in Saudi Arabia During the Banking Crisis,” with Badr Alhajri. Proceedings of the SOBIE International Conference, Destin, Florida, April 2013.

“Trend of the Post-Earnings Announcement Drift Post-Earnings Gap Chart Pattern: A Quantitative Investigation,” *Proceedings of the Allied Academies Summer Internet Conference*, July 2012, with William Jones.

“The Banking Boom: A Comprehensive Study on Bank Failure in the State of Arizona from 2009-2011,” *Proceedings of the Society of Business, Industry, and Economics Conference*, April 2012, with Kimberly Franklin.

“Ex Ante Prerequisite Knowledge and Student Success in Principles of Finance,” *Proceedings of the Academy of Economics and Finance Conference*, 2008, with Alan Blaylock.

“Testing Prerequisites and Student Success in Principles of Finance,” *Proceedings of the Academic Business World International Conference*, May 2007, with Alan Blaylock.

“Do Prerequisites Measure Success in a Basic Finance Course? A Quantitative Investigation,” *Proceedings of the Academy of Educational Leadership*, October 2006, with Alan Blaylock.

“Testing Prerequisites in Finance,” *Proceedings of the Academic World International Conference*, May 2006, with Alan Blaylock.

“Is Bank Performance Consistent Using Different Ranking Methods? An Empirical Analysis,” *Proceedings of the Allied Academies International Conference*, Fall 2002.

“The Relationship Between Bank Size, National Model Alternative Profit Efficiency Scores, and Financial Ratios,” *Proceedings of the Allied Academies International Conference*, (winner of Distinguished Research Award in Commercial Banking), Spring 2002, with Larry White and Kevin Rogers.

“A Cluster Analysis of the Financial Characteristics of Depository Institution Merger participants and the Resulting Wealth Effects,” *Proceedings of the Allied Academies International Conference* (winner of Distinguished Research Award in Commercial Banking and Finance), Fall 2001, with Larry White and Michael Young.

“Depository Institutions’ Stockholder Returns: A Cluster Analysis of Merger Characteristics and Their Wealth Effects,” *Proceedings of the Southern Finance Association Annual Conference*, 2000, with Larry R. White.

“A Time Series Model and Forecast of Personal Bankruptcies in the United States,” *Proceedings of the Academy of Business Disciplines*, 1999, with Larry R. White and Timothy H. Greer.

"An Analysis of Credit Union Loan and Deposit Pricing in Response to Market Rate Changes," *Proceedings of the Academy of Economics and Finance*, Volume 21, 1997, with James D. Tripp.

### **Works In Progress**

"Financial Contagion or Flight to Quality: An Examination of Fixed Income and Equity Correlation During Recent Volatile Market Conditions," Submitted to the Troy University Business and Economic Review, with David Durr and Andreas Gaenger.

"Condominium Oversupply, a Housing Bubble, and an Oil Spill: A Quantitative Analysis of this Perfect Storm," Sole author working paper.

"Government Deposits and Commercial Bank Profits: An Investigation," Working paper with David Brasfield.

### **PARTICIPATION IN PROFESSIONAL MEETINGS:**

"Gender Bias in Banking," with Sunayan Acharya and Jessica Dunn. Presented at the Academy of Business Research Spring Conference in New Orleans, Louisiana, March 2017.

"A Quantitative Analysis of Small Business Lending: Bank Size, Charter Affiliation, and Profitability," with David Kern and Mark Foster. Presented at the SOBIE Conference in Destin, Florida, April 2016.

"Introducing the Claritas Program," with Alan Blaylock and Mark Jobe. Presented at the SOBIE Conference Program in Destin, Florida, April 2016.

"The Performance of Islamic Banks versus Conventional Banks in Saudi Arabia During the Banking Crisis," with Badr Alhajri. Presented at the SOBIE Conference in Destin, Florida, April 2013.

"Trend of the Post-Earnings Announcement Drift Post-Earnings Gap Chart Pattern: A Quantitative Investigation," with William M. Jones. Presented at the Allied Academies Summer Internet Conference, July 2012.

"The Banking Boom: A Comprehensive Study on Bank Failure in the State of Arizona from 2009-2011," with Kimberly Franklin. Presented at the SOBIE conference in Destin, Florida, April 2012.

"Ex Ante Prerequisite Knowledge and Student Success in Principles of Finance" with Alan Blaylock. Presented at the Academy of Economics and Finance Conference in Nashville, Tennessee, February 2008.

"Association of College and Research Libraries Trends and Statistics: Using the Data with Your University Library Committee," Presented at the September 2007 Kentucky Library

Association/Kentucky School Media Association Annual Joint Conference in Louisville, Kentucky, with Laurene Zaporozhcz and Jenifer Bartlett.

Blaylock, Alan, and Steve Laceywell, "Testing Prerequisites and Student Success in Principles of Finance." This paper was presented at the Academic Business World International Conference in May 2007.

"Do Prerequisites Measure Success in a Basic Finance Course? A Quantitative Investigation," Presented at the October 2006 Allied Academies International Conference in Reno, Nevada, with Alan Blaylock.

"Testing Prerequisites in Finance," Presented at the May 2006 Academic World International Conference in Nashville, Tennessee (winner of the Presentation Excellence Award), with Alan Blaylock.

"Do Efficient Institutions Score Well Using Ratio Analysis? An Examination of Commercial Banks in the 1990s," Presented at the Fall 2002 Allied Academies International Conference in Las Vegas, Nevada.

"An Analysis of Alternative Profit Efficiency Scores and Financial Ratios: Does Banks Size Matter?" Presented at the Spring 2002 Allied Academies International Conference in Nashville, Tennessee.

"The Relationship Between Profit Efficiency Ratings and Financial Ratio Analysis: A Comparison By Bank Size," Presented at the 2002 Federation of Business Disciplines Annual Conference in St. Louis, Missouri.

"A Cluster Analysis of the Financial Characteristics of Depository Institution Merger participants and the Resulting Wealth Effects," Presented at the Fall 2001 Allied Academies International Conference in Las Vegas, Nevada.

"Depository Institutions' Stockholder Returns: A Cluster Analysis of Merger Characteristics and Their Wealth Effects," Presented at the Southern Finance Association 2000 annual meeting in Savannah, Georgia.

"A Time Series Model and Forecast of Personal Bankruptcies in the United States," with Larry R. White and Timothy H. Greer. Presented at the November 1999 Academy of Business Disciplines annual meeting in Ft. Myers, Florida.

"Business Risk and Commercial Bank Holding Company Common Stock Returns: An Analysis of Reaction to Interest Rate Changes," with Michael T. Young. Presented at Society of Business, Industry and Economics 1999 annual meeting in Florence, Alabama.

"An Analysis of Credit Union Loan and Deposit Pricing in Response to Market Rate Changes," with James D. Tripp. Presented at the February 1997 Academy of Economics and Finance annual meeting in Lafayette, Louisiana.

Session Chair, Reviewer, and Discussant at most of the above meetings as well.

**NEWSPAPER, RADIO, AND/OR TELEVISION EXPERT COMMENTARY:**

“Financial Preparation for Winning the Lottery,” WHAS Radio, January 13, 2016.

“Community banks weather the storm,” *The Paducah Sun*, March 29, 2009.

“Card law protects, but read fine print,” *The Paducah Sun*, August 30, 2009.

“Lacewell develops FREE student financial program,” *Murray Ledger & Times*, November 11, 2009.

“Buyers’ market,” *The Paducah Sun*, April 11, 2010.

“In the black,” *Four Rivers Business Journal*, July 2010.

“Jitters may continue as market seeks traction,” *The Paducah Sun*, May 28, 2010.

“Ready, set, sell,” *The Paducah Sun*, May 30, 2010.

“Best advice: Watch the horizon, not the ticker,” *The Paducah Sun*, May 30, 2010.

“Sticky wicket,” *The Paducah Sun*, June 25, 2010.

“Goopy predicament,” *The Paducah Sun*, June 27, 2010.

“Home sales up, post-credit market cloudy,” *The Paducah Sun*, July 2, 2010.

“Job stability, solid lending strong factors in area market,” *The Paducah Sun*, July 4, 2010.

“Big bank reform could cost consumers,” *The Paducah Sun*, July 11, 2010.

“Critics: Financial bill misses mark on big banks,” *The Paducah Sun*, July 11, 2010.

“Lenders dangle low interest carrot,” *The Paducah Sun*, September 17, 2010.

“Ebbing rates offer good news for home sales, refinancing,” *The Paducah Sun*, September 19, 2010.

**HONORS AND AWARDS**

Distinguished Mentor Award Nominee, December 2012



Sigma Phi Epsilon Professor of the Year, August 2012

Max Carman Outstanding Teacher Award for Murray State University, May 2012

Finance and Economics Nominee for Regents Teaching Award, March 2011

Student Government Association Professor of the Month, February 2011

Alpha Kappa Psi Honorary Life Member, November 2010

Alpha Sigma Alpha Professor of the Month, April 2008

MSU Higher Education Leadership Program, May 2007

Alpha Kappa Alpha Debt Awareness Program Certificate of Appreciation, February 2007

Presentation Excellence Award at the Academic World International Conference, 2006

College Nominee to attend Teaching Scholar Institute, 2005

Finance and Economics Nominee for Regents Teaching Award March 2004

Alpha Phi Alpha Professor Outstanding Faculty Award, October 2003

Finance and Economics Nominee for Regents Teaching Award March 2003

Distinguished Research Award at the Allied Academies Fall Conference, 2002

Distinguished Research Award at the Allied Academies Spring Conference, 2002

Distinguished Research Award at the Allied Academies Fall Conference, 2001

### **BUSINESS AND PROFESSIONAL EXPERIENCE:**

**Vice-President of Commercial Lending and Technology Coordinator**, Old National Bank, Fulton, KY, 1995-1996

**Executive Vice-President and Senior Loan Officer**, Bank of Warrensburg, Warrensburg, IL 1994-1995

**Graduate of The Midwest School for Community Bankers**, 1995

**National Bank Examiner**, The Office of the Comptroller of the Currency, Atlanta, Georgia and Memphis, Tennessee, 1992-1994

**JOURNAL AND TEXT REVIEW BOARDS (PAST AND PRESENT):**

*Journal of Commercial Banking and Finance*

*Journal of Business Disciplines*

*Journal of Business and Public Affairs*

*Journal of Economic Education*

Finance: Applications and Theory by Cornett, Adair, and Nofsinger

**MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS (PAST AND PRESENT):**

Academy of Accounting and Financial Studies

Financial Management Association

Federation of Business Disciplines

Southern Finance Association

Southwest Finance Association

Academy of Commercial Banking and Finance

Allied Academies of Business

Academy of Business Disciplines

Academy of Educational Leadership

**SERVICE ACTIVITIES AND CIVIC INVOLVEMENT:**

University Financial Literacy Committee, Charter Member (2014-Present)

Student Financial Literacy Committee, Advisor (2014-Present)

Associate Provost for Graduation Education and Research Search Committee (2013-2014)

University Libraries Tenure Committee (2013-Present)

Graduate Business Curriculum and Assessment Committee (GBCAC) (2012-Present)

Library Budget Review Committee (2012-Present)

University Academic Council Library and Technology Committee, Vice Chair (2012-2014)

University Academic Council Executive Committee (2011-2013)

University Appeals and Grievances Committee (2008)

Department Tenure Committee, Chair (2006-Present)

University Academic Council Library and Technology Committee, Chair (2006-2008)

University Undergraduate Studies Blue Ribbon Task Force (2005-2007)

University Undergraduate Studies Committee (2005-2007)

College of B&PA AACSB Curriculum and Assessment Committee (2004-2005)

Paducah Chamber of Commerce Opportunity Loan Fund Committee (2004-Present)

University Academic Council (2004-2014)

University Library Committee (2004-2014)

AACSB Communications Subcommittee (2004-2005)

Finance Faculty Search Committee (2004)

Ralph Woods Selection Committee (2003)

Endowed Chair in Investments Search Committee Member (2003)

College of B&PA AACSB Curriculum Committee (2002-2004)

Carlisle County High School Roads Scholar Team, Murray State University (2001-End of Program)

Regents Outstanding Teacher Award Selection Committee (2002)

Regents Residential College Faculty Member (2001-Present)

Finance and Economics Society Faculty Advisor (2001-Present)

Faculty Senate (2001-2002)

Faculty Senate Finance Committee (2001-2002)

Murray State University College of Business and Public Affairs Identity Task Force (2000)

Judge, Region I FBLA and DECA Conference (1999-Present)

Captain, South Fulton High School Roads Scholar Team, Murray State University (1999-2000)

Instructor, City of Starkville Employee Training Program (1998)

Murray State University College of Business and Public Affairs Dean's Advisory Council (1994-1997)

Board of Directors, State of Tennessee Vocational Rehabilitation Center (1995-1997)

City of South Fulton, TN Economic Development Board of Directors (1995-1997)

Board of Directors, City of Fulton, KY Community Leadership Institute (1996)

Board of Directors, Community Bankers Association of Illinois Young Bankers Division (1994-1995)

Instructor, Junior Achievement Economic Education Program (1994-1995)

## **REFERENCES:**

Available upon request.