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## RESUME

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**EDUCATION**

1966 University of Cincinnati  
Ph.D. in Economics  
1963 University of Cincinnati  
M.B.A.  
1961 University of Cincinnati  
B.A. with honors in Economics

## PROFESSIONAL EXPERIENCE

1983 - present Professor of Finance and holder of the Alabama Bankers Association Chair of Banking, The University of Alabama. In 1989, appointed as the holder of the Robert Hunt Cochrane/Alabama Bankers Association Chair of Banking, The University of Alabama.

1969 - 1982 Professor of Finance and holder of the University of Tulsa Chair of Banking and Finance, Head of Department, The University of Tulsa

1967 - 1969 Economist, Federal Reserve Bank of Cleveland

1963 - 1967 Instructor, then Assistant Professor of Economics, The University of Cincinnati

1960 - 1963 Stockbroker, Westheimer and Company, Members of the New York Stock Exchange, Cincinnati, Ohio

## SUMMER AND VISITING POSITIONS

Summers,

- |                  |  |
|------------------|--|
| 2007             | U.S. Department of State, U.S. Speaker and Specialist Grant, lecturing in Rio de Janeiro, Brasilia, and São Paulo, Brazil  |
| 2006             | Visiting Professor, Monash University, Melbourne, Australia  |
| 2003, 2004, 2005 | Visiting Professor, University of Technology, Sydney (UTS), Australia  |
| 1996-2002        | Visiting Professor, University of Melbourne, Melbourne, Australia  |
| 1997             | Office of the Comptroller of the Currency, Washington, D.C., (January - May) Sabbatical<br><br>Visiting Scholar, Office of the Comptroller of the Currency (December)  |
| 1995 (Summer)    | Visiting Professor, University of Lima, Peru, (June-July)  |
| 1994 (Summer)    | Visiting Professor, Graduate School of Business Leadership, University of South Africa, Midrand South Africa (June-July)<br><br>Visiting Professor, University of Lima, Peru (July-August)<br><br>Visiting Scholar, Office of the Comptroller of the Currency, Washington, D.C., (September) |
| 1993 (Summer)    | Visiting Professor, University of Auckland, Auckland, New Zealand.   |
| 1992 (Summer)    | Visiting Researcher, Institute of Monetary and Economic Studies, Division I; The Bank of Japan, Tokyo, Japan.  |
| 1991 (Summer)    | Visiting Research Scholar, School of Economics and Financial Studies, Macquarie University, Sydney, Australia.   |
| 1980 - 1981      | Visiting Professor of Finance and holder of The Virginia Banker's Association Chair of Bank Management,  |

University of Virginia

## MEMBERSHIPS IN PROFESSIONAL ORGANIZATIONS

Academy of Financial Services\*  
 American Finance Association  
 Alabama Society of Financial Analysts  
 Eastern Finance Association  
 Financial Executives Institute  
 Financial Management Association\*\*  
 Midwest Finance Association\*\*\*  
 Southern Finance Association

\* Director (1988-1990) and Vice  
 President for Membership (1988-1989)  
 \*\* Chairman, Site Selection Committee,  
 1975 -1980  
 \*\*\* President, 1983

## BOOKS AND RELATED MATERIALS

28. The Valuation Handbook: Valuation Techniques from Today's Top Practitioners, Rawley Thomas and Benton E. Gup, eds. John Wiley & Sons, Inc., New York, Forthcoming.

27. Handbook For Directors of Financial Institutions, Benton E. Gup, ed. Edward Elgar Publishing, Inc., Northampton, MA, 2008.

26. Corporate Governance in Banking, A Global Perspective, Benton E. Gup, ed. Edward Elgar Publishing, Inc., Northampton, MA, 2007.

25. Money Laundering, Financing Terrorism, and Suspicious Activity, Nova Science Publishers, Inc., Hauppauge, NY, 2006.

24. Capital Markets, Globalization, and Economic Development, Benton E. Gup, ed., New York, NY, Springer, 2005.

23. Commercial Banking: The Management of Risk, (with James Kolari), Cincinnati, OH, South-Western College Publishing, Third edition, 2005; Second edition, 2001, First edition 1995 (with Donald Fraser and Jim Kolari);

Commercial Banking: The Management of Risk (Australian Edition), Benton E. Gup, Katherine Avram, Diana Beal, Rod Lambert, Jim Kolari, John Wiley & Sons, Inc., 2007

22. The New Basel Capital Accord, Benton E. Gup, ed., Mason, OH. Thomson/Texere, 2004.

21. Too-Big-To-Fail, Policies and Practices in Government Bailouts, Benton E. Gup, ed., Westport, CT, Praeger, 2004.

20. Investing Online, Blackwell Publishers, Inc., Malden MA, 2003.

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18. Megamergers: Causes and Consequences, Benton E. Gup, ed., Westport, CT, Quorum Books, 2002.
17. The New Financial Architecture: Banking Regulation in the 21<sup>st</sup> Century, Benton E. Gup, ed., Westport, CT, Quorum Books, 2000.
16. International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport, CT, Quorum Books, 1999.
15. Bank Failures in Major Trading Countries of the World: Causes and Remedies, Westport, CT: Quorum Books, 1998.
14. The Bank Director's Handbook: The Board Member's Guide to Banking and Bank Management, Burr Ridge, IL: Irwin/McGraw-Hill, 1996.
13. Targeting Fraud at Financial Institutions: How to Detect and Deter it., Burr Ridge, IL: Irwin/McGraw-Hill, 1995.
12. Interest Rate Risk Management: A Banker's Guide for Using Futures, Options, and Other Securities, (with Robert Brooks) Burr Ridge, IL: Irwin-McGraw-Hill, 1993.
11. The Basics of Investing, New York: John Wiley & Sons, Inc. First edition, 1979; Second edition, 1983; Third edition, 1986; Fourth edition, 1989; Fifth edition 1992.
10. Bank Fraud: Exposing the Hidden Threat to Financial Institutions, Burr Ridge, IL: Irwin/McGraw-Hill, 1990.
9. Commercial Bank Management, (with Donald Fraser and James Kolari), New York: John Wiley & Sons, Inc., 1989.
8. Bank Mergers: Current Issues and Perspectives, Benton E. Gup, ed., Norwell, Mass: Kluwer Academic Publishers, 1989
7. Principles of Financial Management, New York: John Wiley & Sons, Inc., 1983. Second edition, 1987.
6. Personal Investing: A Complete Handbook. New York: John Wiley & Sons, Inc., 1986.
5. Cases in Bank Management, with Charles Meiburg, New York: Macmillan, 1986.
4. Management of Financial Institutions, Boston: Houghton Mifflin Co., 1984.
3. How to Ask for a Business Loan, Richmond, VA: Robert F. Dame, Inc., 1981.
2. Financial Intermediaries: An Introduction, Boston: Houghton Mifflin Co. First edition 1976, Second edition 1980.

1. Guide to Strategic Planning, New York: McGraw-Hill Book Company, 1980.

Instructor's Manual, Commercial Banking: The Management of Risk, (with Fraser and Kolari), 1995.

Instructor's Manual, The Basics of Investing, New York: John Wiley & Sons, Inc. First Edition, 1979; Fourth edition, 1989, Fifth edition, 1992.

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--- and Gregory Morton, Instructor's Manual, Financial Intermediaries, Second edition, Boston: Houghton Mifflin Co., 1980.

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## **PUBLISHED AND FORTHCOMING JOURNAL ARTICLES**

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--- Gary K. Taylor and William D. Samson, "Questrom vs. Federated Department Stores, Inc.: A Question of Equity Value," *Issues in Accounting Education*, Vol. 16, No. 2, May 2001, 223-256.

---- Doowoo Nam, "Stock Buybacks, Corporate Performance, and EVA," *Journal of Applied Corporate Finance*. Spring, 2001, 99-110.

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---- and W. D. Samson and G. F. Klersey, "Hope's Dilemma: A Tale of Two Banks," *Journal of Accounting Case Research*, Vol. 4, No. 2, Spring 1998, 75-93.

"The Oil Industry Valuation Puzzle," *Oil, Gas & Energy Quarterly*, Vol. 46, No. 2, December 1997, 1107-1125.

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---- and Sharon E. Beatty and Mike Hesse, "Measuring Organizational Values in a Bank," *Journal of Retail Banking*. Vol. XV, No. 1, Spring 1993, 21-27.

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---- and James T. Lindley, James A. Verbrugge, and James E. McNulty, "Investment Policy, Financing Policy, and Performance Characteristics of De Novo Savings and Loan Associations," *Journal of Banking and Finance*, April 1992, 3-313-330.

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--- and Michael T. Dugan and William T. Samson, "Teaching the Statement of Cash Flows," *The Journal of Accounting Education*, Vol. 9, 1991, 33-52.

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---- and William D. Samson, "The Hidden Side of Corporate Restructuring," *Tax Analysts-Tax Notes*, November 13, 1989, 877-884.

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---- and J. Thomas Lindley, James E. McNulty, and James A. Verbrugge, "The Performance of De Novo Thrift Institutions: Risk, Return and Charter Type," *Journal of Retail Banking*, Vol. 11, No. 1, Spring 1989, 39-46.

---- and J. Thomas Lindley, James E. McNulty, and James A. Verbrugge, "The Performance of De Novo Thrift Institutions: The Influence of the State Regulatory Authority," *Research Paper*, No. 156, Washington, Federal Home Loan Bank Board, March 1989.

---- and David Whitehead, "Strategic Planning in Banks - Does it Pay?" *Long Range Planning*, Vol. 22, No. 1, February 1989, 124-130.

---- and Michael T. Dugan, "Cash Flow: The Tip of An Iceberg," *Business Horizons*, November-December 1988, 47-50.

---- and John R. Walter, "Profitable Large Banks: The Secret of Their Success," *Midland Corporate Finance Journal*, Winter, 1988, 24-29.

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---- and David Whitehead, "Bank and Thrift Profitability: Does Strategic Planning Really Pay?" *Economic Review*, Federal Reserve Bank of Atlanta, October 1985, 14 - 25.

---- and Maurice S. Newman, "Defeasance: What is its effect on your firm?" *Financial Executive*, December 1984, 34 - 37.

---- and David D. Whitehead, "Shifting the Game Plan: Strategic Planning in Financial Institutions," *Economic Review*, Federal Reserve Bank of Atlanta, December 1983, 22 - 33. Reprinted in Jüttner and Valentine, The Economics of Management of Financial Institutions, Longman Cheshire Pty Limited, Melbourne Australia, 1987, 36-49.

---- and Samuel W. Norwood III, "Divisional Cost of Capital: A Practical Approach," *Financial Management*, Spring, 1982, 20 - 24. This article was selected for a special reprint series for graduate students by the Financial Management Association. Reprinted in Ramon E. Johnson, Issues and Readings in Managerial Finance, 3/ed. The Dryden Press, 1987.

---- and L. C. Pettit, R. Demong, "Surviving Money Center Bank Competition," *The Bankers Magazine*, July/August 1982, 47 - 52.

---- and Larry Wofford, Keith Preddy, "Mirror, Mirror on the Wall," *The Bankers Magazine*, March/April 1982, 69 - 73.

---- and L. C. Pettit, B. J. Campsey, R. DeMong, "Surviving Interstate Competition," *The Southern Banker*, November 1981.

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---- and Larry Wofford, "Should Banks Locate in Shopping Centers?" *The Bankers Magazine*, March/April 1979, 63 - 67.

"An Analysis of Bank Holding Companies from Two Perspectives," *Review of Regional Economics and Business*, October 1978.

"Banking Practices of Oklahoma Business," *The Oklahoma Banker*, September 1978, 17 - 21.

---- and Linda Mitchusson, "Do Electric Utility Companies Misstate their Cost of Debt Capital?" *Financial Executive*, February 1978, 34 - 37.

"Risk Management of Commercial Bank Portfolios," *Journal of Contemporary Business*, Summer 1977, 15 - 29.

"Portfolio Theory - A Planning Tool," *Long Range Planning*, June 1977, 10 - 13.

"A Self Examination Plan for Smaller Banks," *The Magazine for Bank Administration*, May 1977, 44 - 46.

"Hey Dad, What's a Bank?" *Banking*, February, 1977, 14. Also appears in *The Bankers Magazine*, Summer 1977, 99; and in the Student Handbook for Financial Education, Chicago, Institute for Financial Education, U.S. League of Savings Associations.

"Some Determinants of Corporate Liquidity of Manufacturing Corporations, 1947 - 1976", *The Journal of the Midwest Finance Association*, 1977.

---- and Dean Day, "Master Note: An Innovation in Working Capital," *Burroughs Clearing House*, April 1975, 29, 61.

"The Impact of Reinvestment Rates on Realized Rates of Return," *California Management Review*, Winter 1974, 91-92.

----and Carl McCutcheon, "A Bank by Any Other Name," *The Bankers Magazine*, Autumn 1974, 87-90.

"Bank Holding Companies: A Trend Sweeping the Nation," *Oklahoma Banker*, September 1974, 11, 17.

"A Note on Stock Market Indicators and Stock Prices," *Journal of Financial and Quantitative Analysis*, September 1973, 673 - 682.

"A Big Debate: Branch vs. Unit Banking" *The Bankers Magazine*, Autumn 1972, 89 - 93.

"A Commentary on Bank Holding Companies," *Occasional Report Series*, University of Tulsa Business and Economics Research Center 1971.

"One Bank Holding Companies," *Oklahoma Banker*, November, 1971.

"Review of State Laws on Branch Banking," *Banking Law Journal*, August 1971.

A Study of Banking Structure, University of Tulsa Business and Economics Research Center, October 1970.

"Corporate Stocks," *Economic Review*, Federal Reserve Bank of Cleveland, November/December 1969, 16 - 34.

"Corporate Bonds, 1960 - 1968," *Economic Review*, Federal Reserve Bank of Cleveland, September 1969, 3 - 16.

"Recent Developments in Housing," *Economic Commentary*, Federal Reserve Bank of Cleveland, July 7, 1969.

"A Commentary on Recent Developments in Housing," *The Weekly Bond Buyer*, July 28, 1969, 14 - 15.

"The Composition of Time and Savings Deposits at Large Commercial Banks," *Economic Commentary*, Federal Reserve Bank of Cleveland, April 12, 1969.

"Trends in Savings Flows and Mortgage Lending," *Appalachian Financial Review*, Spring 1969.

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"A Note on Private Pension Funds," *Economic Review*, Federal Reserve Bank of Cleveland, November 1968, 3 - 10.

"An Economic Evaluation of the Stock Market, Part II," *Economic Review*, Federal Reserve Bank of Cleveland, August 1968, 34 - 37.

"The Cost of Home Purchases," *Economic Commentary*, Federal Reserve Bank of Cleveland, July 27, 1968.

"Savings Flows and Mortgage Lending, 1966 - 1967," *Economic Review*, Federal Reserve Bank of Cleveland, February 1968, 12 - 19.

"Trends in the Corporate Bond Market in 1967," *Economic Review*, Federal Reserve Bank of Cleveland, December 1967.

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## **PUBLISHED AND FORTHCOMING CHAPTERS IN BOOKS**

Benton E. Gup, "Two Frameworks for Understanding Valuation Models," appears in *The Valuation Handbook: Valuation Techniques from Today's Top Practitioners*, Benton E. Gup and Rawley Thomas, eds. John Wiley & Sons, Inc., New York, forthcoming.

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Benton E. Gup and Tareque Nasser, "Insider Trading and Large Chapter 11 Bankruptcies: 1995 – 2006," George Kaufman and Robert Bliss, *Current Issues in Financial Markets*, New York, Palgrave MacMillan, 2008, 181-210.

Benton E. Gup, "Foreign Banking in the United States: An Overview from Large Banks to Underground Banking," Beverly Crawford and Ed Fogarty, eds., *The Impact of Globalization on the United States*, Vol. 3, Business and Economics, Westport, CT., Praeger Publishers, 35-53.

Benton E. Gup, "Introduction to Financial Institutions," *Handbook for Directors of Financial Institutions*, Benton E. Gup, ed. Edward Elgar Publishing, Inc., Northampton, MA, 2008.

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“International Banking Crises: The Real Estate Connection,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

“Is Prudential Bank Regulation Effective,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

---- and Doowoo Nam, “Thailand: A Tale of Sustained Growth and then Collapse,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

---- and Doowoo Nam, “The Economic Crises in Indonesia,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

---- and Doowoo Nam, “The Economic Crises in Korea,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

---- and Doowoo Nam, “Russia’s Financial Debacle,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

---- and Philip Bartholomew, “The Decision to Fail Banks: A Global View,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

---- and Johannes Jüttner, “What Basle Forgot,” appears in International Banking Crises: Large-scale Failures, Massive Government Interventions, Benton E. Gup, ed., Westport CT: 1999.

----- and Philip Bartholomew, “An Examination of Bank Regulator’s Decisions to Fail Banks: An International Perspective,” appears in Bank Crises: Causes, Analysis and Prevention, Research in Financial Services: Public and Private Policy, George G. Kaufman, ed., Vol. 10, Stamford, CT., JAI Press, 1998, 235-257.

---- and D. Johannes Jüttner, “Capital Theory: Lessons from Tobin’s Q Applied to Banks’ Commercial Loan Portfolios,” appears in Advances in Pacific

Basin Financial Markets," Vol. 4, T. Fetherston, ed., Stamford CT.: JAI Press, 1998, 279-292.

---- and Robert Brooks, "The Effects of Nonparallel Shifts in the Yield Curve on Bank Capital Adequacy: A Study of Options and Structured Liabilities," appears in Controlling and Managing Interest Rate Risk, Jess Lederman, Robert A. Klein and Anthony G. Cornyn, eds., Englewood Cliffs, NJ: Prentice-Hall, 1997, 591-603.

"The Cost of Capital in Japan and the United States, A Comparative Analysis," appears in Advances in Pacific Basin Financial Markets, Theodore Bos and Thomas A. Fetherston, Eds., Greenwich: CT: JAI Press, 1995, 105-115.

"The Changing Role of Legal Tender: An Historical Perspective," Marketing Exchange Relationships, Transactions, and Their Media, Franklin S. Houston, Ed., Westport, CT: Quorum Books, 1994, Chapter 15, 239-246.

Statement of Benton E. Gup before U.S. Senate, Committee on Banking, Housing, and Urban Affairs, August 1, 1990. Appears in U.S. Senate, Fraud in America's Insured Depository Institutions, Hearings before the Committee on Banking, Housing, and Urban Affairs, 101 Cong., 2nd. Sess., S. Hrg. 101-1130., August 1 and 2, 1990, 60-72, 236-242,

---- and David C. Cheng, Larry D. Wall, and Kartono Liano, "Regional Differences in Bank Merger Pricing," in Bank Mergers: Current Issues and Perspectives, Benton E. Gup, ed., Kluwer Academic Publishers, 1989, 69-86.

---- and Larry D. Wall, "Market Valuation Effects of Bank Acquisitions," in Bank Mergers: Current Issues and Perspectives, Benton E. Gup, ed., Kluwer Academic Publishers, 1989, 107-120.

"The Product Life Cycle as a Tool for Lending Officers," appears in The Loan Officers Handbook, William Korsvik and Charles O. Meiburg, eds. Dow Jones-Irwin, 1986, 476 - 485.

## **PAPERS PRESENTED AT PROFESSIONAL MEETINGS**

Benton E. Gup, Thomas Lutton, "Potential Effects of Fair Value Accounting on U.S. Bank Regulatory Capital," International Business Economics Finance Association (IBEFA) Meeting, San Francisco, January 4, 2009.

Benton E. Gup, Ralph Backer, and Junsoo Lee, "An Empirical Analysis of Mean Reversion of the S&P 500s P/E Ratios. Presented at the European FMA meeting, Prague, Czech Republic, June 3-7, 2008

Benton E. Gup, Junsoo Lee, and Winnie Poon, "Do Solicitations Matter in Bank Credit Ratings? Results From a Study of 72 Countries. Presented at the 2008 Annual Meeting of the Financial Management Association, Grapevine Texas, Oct. 8-11.

Mean Reversion of the S&P 500s P/E Ratios. Presented at the European FMA meeting, Prague, Czech Republic, June 3-7, 2008

Benton E. Gup and Tareque Nasser, "Insider Trading and Large Chapter 11 Bankruptcies: 1995 – 2006, Presented at the Western Economic Association International, Seattle WA, June 28 – July 1-2007.

"Foreign Banking in the United States: An Overview from Large Banks to Underground Banks," Presented at the Annual Meeting of the Midwest Finance Association, Minneapolis, MN, March 22-24, 2007.

"Foreign Banking in the United States: An Overview from Large Banks to Underground Banks," Presented at "Globalization Comes Home, How Globalization is Transforming the West," University of California, Berkeley, February 1-3, 2007.

"Corporate Governance in Banking: Does Board Structure Matter?" Presented at the annual meeting of the Financial Management Assoc., Salt Lake City, October 13, 2006.

"Corporate Governance in Banking: Does Board Structure Matter?" Presented at a Seminar, Monash University, Caulfield Campus, Melbourne, Australia, July 21, 2006.

"Corporate Governance in Banking: Does Board Structure Matter?" presented at the Asian Finance Association/Financial Management Association Conference, Auckland, New Zealand, July 10-12, 2006.

"Basel II: Operational Risk and Corporate Culture," presented at the Basel 2 and Bank Regulation, International and Australian Perspectives Symposium, The Melbourne Centre for Financial Research, Melbourne, Australia, July 17, 2006.

"Underground Banking and IVTS," presented at the European Financial Management Association Conference, Stockholm, Sweden, June 8-9, 2006.

"Underground Banking and Immigration," presented at the annual meeting of the Midwest Finance Association, Chicago, IL, March 24, 2006.

“Business Analytics Applied to Money Laundering Detection,” with Mike Hardin, Presented at the M2005, SAS Data Mining Conference, Las Vegas, NV, Oct. 24-25, 2005.

“Money Laundering” Presented at the 2005 FMA Annual Meeting, Chicago, IL, October 12-15, 2005

“The Product Life Cycle: An Analytical Tool,” presented at a Faculty Seminar Series, University of Technology, Sydney (UTS), July 18, 2005.

“Immigration and Informal Value Transfer Systems,” presented at the Australasian Institute on Banking + Finance and University of Technology, Sydney (UTS) Conference, ‘An Ageing Population – Are We Prepared? The Impact on Banking and Financial Services,’ Sydney, Australia, July 18, 2005.

“Basel II: Operational Risk, Moral Hazard, and Corporate Culture,” presented at the 2005 FMA European Conference, Siena, Italy, June 8-11, 2005.

“Residual Income and Stock Valuation Techniques,” (with Gary Taylor), presented at the annual meeting of the Southern Finance Association, Naples FL, Nov. 17-20, 2004.

“Capital Markets, Globalization, and Economic Development,” presented at the annual meeting of the Financial Management Association, New Orleans, LA, October 6-9, 2004.

“How to Make Effective Presentations,” presented at the annual meeting of the Financial Management Association, New Orleans, LA, October 6-9, 2004. Presentation appears on *FMA Online*, Fall 2004.

“What Happens When Interest Rates Increase?” presented at the Australasian Institute of Banking and Finance (AIBF) and University of Technology, Sydney (UTS) panel discussions, Sydney, Australia, May 24, 2004; and Melbourne, Australia, May 26, 2004.

“Operational Risk: A Different View,” presented at the FMA European Conference, Zurich, Switzerland, June 4, 2004.

“Market Discipline: Fact or Fiction,” Presented at the IV International Finance Conference, Vina del Mar, Chile, January 7-9, 2004.

“Optionality and the New Basel Capital Accord,” (with R. Brooks), Presented at the annual meeting of the Southern Finance Association, Charleston, S.C., December 4, 2003.

“Basel II,” Presented at the Australasian Institute of Banking and Finance Conference, Sydney, Australia, August 11, 2003.

“Too Big To Fail,” Presented at the Australasian Institute of Banking and Finance Conference, Sydney, Australia, July 30, 2003.

“Market Discipline: Does it Work?” Presented at the annual meeting of the Midwest Finance Association, St. Louis, Mo. March 27, 2003, and at the annual meeting of the Financial Management Association, Dublin, Ireland, June 6, 2003.

---- and Robert Brooks, “Amending the Theory of the Firm: The Value of Limited Liability,” presented at the annual meeting of the Southern Finance Association, Key West, Florida, Nov. 20-23, 2002.

“The New Basle Capital Accord: Is 8% Adequate,” presented at the annual meeting of the Southern Finance Association, Key West, Florida, Nov. 20-23, 2002.

“Banking Regulation and Market Discipline,” Presented at the Pacific Basin Finance, Economics, and Accounting Conference,” Singapore, August 7-8, 2002.

“The Future of Banking and Market Discipline,” Australian Institute of Banking and Finance, Sydney, Australia, July 23, 2002.

--- and Louis Marino, “Strategic Alliances: An Alternative to Mergers,” presented at the FMA European Conference, Copenhagen, Denmark, June 6-8, 2002.

--- Frank Skinner, Michael Ionnides, Doowoo Nam, “Modelling Retail Deposit Spread in the U.K.,” presented at the annual meeting of the Southern Finance Association, Destin Florida, November 30, 2001. The paper received “Best Paper Award,” in the financial institutions category.

--- and Doowoo Nam, “Market Microstructure: An Analysis of Retail CD Rates,” annual meeting of the Eastern Finance Association, Charleston, S.C., April 26, 2001.

“Bank Mergers in Spain: Are they Unique?” presented at The Trilateral Relationship: Spain, the United States, and Latin America, Alcalá University, Alcalá Spain, November 13, 2000.

---- and Doowoo Nam and Joseph R. Mason, “The Financial Performance of Retailers Owning Credit Card Banks,” presented at the annual meeting of the Southern Finance Association, Savannah, Georgia, Nov. 15-18, 2000.

“Megamergers,” Business and Economics Conference, East Central University, Ada, OK., Nov. 3, 2000.

---- and Doowoo Nam, “Stock Buybacks, Corporate Performance and EVA,” presented at the meeting of the Financial Management Association, Edinburgh Scotland, May 25, 2000; University of Technology Sydney (UTS), Australia, July 5, 2000.

“Market Discipline and Corporate Governance: Theory vs. Evidence,” presented at the meeting of the Financial Management Association, Edinburgh Scotland, May 25, 2000; meeting of the Financial Management Association, Melbourne, Australia, July 6, 2000.

“Are Banks and Their Regulators Outdated?” presented at the annual meeting of the Financial Management Association, Orlando, Florida, October 7, 1999.

---- and Philip Bartholomew, “The Decision to Fail Banks: A Global View,” presented at the annual meeting of the Financial Management Association, Orlando, Florida, October 7, 1999.

---- and Philip Bartholomew, “Banking Crises: Analysis and Consequences,” presented at the annual meeting of the Western Economics Association,” San Diego, July, 1999.

“Lessons From the Southeast Asian Crises and Elsewhere,” presented at the annual meeting of the Eastern Finance Association, Miami FL., April 1999.

---- and Doowoo Nam, “The Economic Crisis in Korea,” Presented at the annual meeting of the Midwest Finance Association, Nashville, March 1999. Also presented at the annual meeting of the Eastern Finance Association Meeting, Miami, FL., April 1999.

“Is Prudential Regulation Effective?” Presented at the annual meeting of the Midwest Finance Association, Nashville, March 1999.

“Financial Crisis: Can it Happen Here?” Presented at the Conference on Business and Economics, East Central University, Ada, OK, November 11, 1998.

“Corporate Debt Policy: The Cost of Borrowing,” with R. Brooks and J. Sullivan, Presented at the 1998 FMA Meeting, Chicago, IL, October 14-17, 1998.

“Financial Crises: A Comparison of Indonesia and Long-Term Capital Management (LTCM), Presented at the 1998 FMA Meeting, Chicago, IL, October 14-17, 1998.

---- and Philip Bartholomew, "An Examination of Bank Regulators' Decisions to Fail Banks: An International Perspective," Presented at the annual meeting of the Western Economics Association, Lake Tahoe, CA, June, 1998.

"Corporate Debt Policy: The Cost of Borrowing," with R. Brooks and J. Sullivan, Presented at the annual meeting of the European Financial Management Association Meeting-Financial Management Association, Lisbon, Portugal, June 25-27, 1998.

"Teaching Cases to Graduate and Undergraduate Students: Live Cases," Presented at the annual meeting of the Financial Management Assoc. Hawaii, October 1997.

---- and Philip Bartholomew, "A Survey of Foreign Bank Failures, Near Failures, and Significant Incidents in the G10 Countries Since 1980," presented at the International Business in the New Millennium Conference, International Trade and Finance Association, Porto, Portugal, May 21-24, 1997.; also presented at the annual meeting of the Southern Finance Assoc., Baltimore, MD, Nov. 20, 1997; and at the Office of the Comptroller of the Currency, Washington, D.C., Dec. 8, 1997.

"Are Money Market Mutual Funds An Alternative for Banks?" presented at Financial Institutions in Transition: Banks and Financial Markets Conference, Saarlands, Germany, June 4 - 7, 1997.

---- and Johannes Jüttner, "Capital Theory: Lessons From Tobin's Q Applied to Banks' Commercial Loan Portfolio," Presented at the annual meeting of the Eastern Finance Association, Charlotte NC, April 17-20, 1996; Presented at the Financial Management Association Meeting, Zurich, Switzerland, May 28-30, 1997.

---- and Robert Brooks, "Embedded Options Impact on Interest Rate Risk and Capital Adequacy," Presented at the 22nd Seminar of the European Group of Risk and Insurance Economists, Geneva Switzerland, September 18-20, 1995.

---- Robert Brooks, "The Effects of Nonparallel Shifts in the Yield Curve on Bank Capital Adequacy," Presented at the annual meeting of the Financial Management Association, October 21, 1995, New York. This paper was also presented at The Institute of Economics, Academia Sinica, Taipei, Taiwan, December 20, 1996.

"The Product Life Cycle: A Paradigm for Teaching and Research," A tutorial presented at the annual meeting of the Financial Management Association, October 13, 1994, St. Louis, Mo.

---- and Robert Brooks, "Embedded Derivatives Impact on Interest Rate Risk and Capital Adequacy," Presented at the annual meeting of the Financial Management Association, October 13, 1994, St. Louis, Mo.

----- and Pankaj Agrawal and Donald Buster, "The Optimal Dividend Payout Ratio: A Quantitative Solution," at the South Central Financial Workshop, University of Mississippi, Sept. 23, 1994.

"Strategic Financial Management," presented July 1994, University of South Africa, Graduate School of Business Leadership, Midrand, South Africa; and in August 1994, at the University of Lima, Peru.

"Fraud at Financial Institutions: An Overview," Annual meeting of the Southern Economics Association," New Orleans, November 21, 1993.

"The Cost of Capital for Japanese and U.S. Banks," Banking and Finance Conference, Australian Institute of Bankers, Melbourne, Australia, July 5-6, 1993.

---- and Robert Brooks, "Hedging Interest Rate Risk at Financial Institutions with Caps, Floors, Collars and Swaps: An Application of Stochastic Dominance, International Symposium on Cash, Treasury and Working Capital Management, San Francisco, October 21, 1992.

---- and Robert Brooks, "Asset/Liability Management: A Theoretical Perspective," Australian Institute of Bankers, Banking and Finance Conference, Melbourne, Australia, July 1 and 2, 1991.

---- and Kam C. Chan and Ming-Shiun Pan, "International Stock Market Efficiency: A Study of Twenty-Two Nations," presented at the annual meeting of the Midwest Finance Association, St. Louis, April 4-6, 1991.

"Bank Fraud," presented at the Bank Security and Fraud Prevention Conference, sponsored by the Bank Administration Institute, Orlando, Florida, April 2-5, 1991.

---- and Kam C. Chan and Ming S. Pan, "An Empirical Analysis of Stock Prices in Major Asian Markets," presented at the annual meeting of the Southern Finance Association, Savannah, GA, November, 1990.

Statement before the U.S. Senate, Committee on Banking, Housing, and Urban Affairs, Washington, D.C., August 1, 1990. Concerning fraud at depository financial institutions and suggested statutory and regulatory reforms.

----- and Victor Chow, "On the Measurement and Efficiency Analysis of Securitized Stock Option Portfolios," Eastern Finance Association, Charleston, SC., April 5, 1990.

"Teaching Money and Capital Markets: Where is the Curriculum Going in the 1990s?," Midwest Finance Association, Chicago, IL., March 29, 1990.

---- and James T. Lindley, James, E. Verbrugge, and James E. McNulty, "The Impact of Deregulation on the Entry and Exit of De Novo Savings and Loan Associations," presented at the annual meeting of the Financial Management Association, Boston, MA., October 21, 1989.

---- and James T. Lindley, James E. McNulty, and James A. Verbrugge, "A Note on the Role of Regulation in the Structure-Performance Hypothesis," presented at the annual meeting of the Midwest Finance Association, Cincinnati, Ohio, March 1989.

---- and David C. Cheng and Larry D. Wall, "Financial Determinants of Bank Takeovers," presented at the annual meeting of the Midwest Finance Association, Chicago, April 1988.

"Financial Strategy and Corporate Planning," presented at the annual meeting of the Financial Management Association, Las Vegas, October 1987.

---- and J. T. Lindley, J. McNulty, J. Verbrugge, "The Performance of Newly Chartered Thrift Institutions: The Influence of the State Regulatory Authority," presented at the annual meeting of the Financial Management Meeting, Las Vegas, October 1987.

---- and Billy Helms, "Interest Rate Changes and Returns on Stock Portfolios," presented at the annual meeting of the Midwest Finance Association, St. Louis, MO., March 26-28, 1987.

----, and T. H. Mathais, "Bank Borrowing and Lending: The Limits of Profitability," the annual meeting of The Institute of Management Science, Myrtle Beach, S. C., October 9 - 10, 1986.

----, and Larry Wall, "The Pricing of Bank Acquisitions: Evidence from the Financial Markets," presented at the annual meeting of the Midwest Finance Association, Chicago, ILL., March 21, 1986.

---- and Billy Helms, "Interest Rate Sensitivity of Common Stock Prices," presented at the annual meeting of the Eastern Finance Association, Williamsburg, VA., April 1985.

---- and David Whitehead, "Strategic Planning and Profitability of Commercial Banks," presented at the annual meeting of the Midwest Finance Association, Cincinnati, OH., March 1985.

---- and Tsung H. Liu, "Customer Profitability Analysis: A CAPM Approach," presented the annual meeting of the Midwest Finance Association, Chicago, April 1984.

---- and David Whitehead, "Strategic Planning in Banks," presented at the annual strategic planning conference, Bank Administration Institute, Chicago, IL, June 1984, also at the annual meeting of the North American Society of Corporate Planners, San Francisco, May 1984.

---- and L. C. Pettit, B. J. Campsey, R. DeMong, "Banking Practices of Business Concerns: A Comparative Study," presented at the annual meeting of the Southern Finance Association, New Orleans, LA., November 1981.

---- and L. C. Pettit, "A Banded Cost of Capital," Presented at the annual meeting of the Financial Management Association, Cincinnati, Ohio, October 1981.

---- and Samuel W. Norwood III, "Divisional Cost of Capital: A Practical Approach," presented at the annual meeting of the Financial Management Association, New Orleans, LA., October, 1980. A refined version appears in Financial Management, Spring, 1982. This article was selected by the FMA to appear in a special collection of articles that is given to graduate students upon joining the association. It also appears in Ramon Johnson, Issues and Readings in Managerial Finance, 3/ed. Hinsdale, ILL., The Dryden Press, 1987.

"Financial Consequences of Corporate Growth," presented at the annual meeting of the Financial Management Association, Boston, Mass., October 1979. A refined version appears in The Journal of Finance, December 1980.

"Bank Holding Companies in Perspective," presented at the annual meeting of the Midwest Finance Association, St. Louis, Mo. 1978.

"Some Determinants of Corporate Liquidity of Manufacturing Corporations, 1947 - 1976," presented at the annual meeting of the Midwest Finance Association, St. Louis, MO., April 1977. Also appears in The Journal of the Midwest Finance Association, 1977.

"The Question of Institutional Membership on Organized Stock Exchanges," presented at the annual meeting of the Southern Finance Association, Houston, TX., November 1973.

---- and G. Robert Harrison, "Transition in the Stock Market," presented at the annual meeting of the Southwest Economics Association, Dallas, TX., March 1973.

"A Critique of the Hunt Commission Report," presented at the annual meeting of the Western Economics Association," Santa Clara, CA., August 1972.

"Bank Holding Companies," presented at the 23rd Southern Regional convention of the Bank Administration Institute, Tulsa, OK., May 15, 1972.

"An Examination of Corporate Liquidity, 1947 - 1968," presented at the annual meeting of the Appalachian Finance Association, Montreal, Canada, 1971.

"Postwar Developments in Corporate Liquidity," presented at the annual meeting of the Southwest Finance Association, Dallas, TX., March 1971. Appears in Proceedings, Southwest Finance Association, The University of Texas at Austin, Bureau of Business Research.

"Cyclical Variations in the Liquidity of Small, Medium, and Large Size Manufacturing Firms," presented at the annual meeting of the Western Economics Association, Long Beach, CA., August, 1969. Abstract appears in Western Economic Journal, September 1969, 276.

"Trends in Savings Flows and Mortgage Lending," presented at the annual meeting of the Appalachian Finance Association, Washington, D. C., April 1968. Appears in Financial Review, Spring 1969.

"Some Financial Aspects of Corporate Merger Activity in the Fourth Federal Reserve District," presented at the annual meeting of the Ohio Economics and Political Science Association, Columbus, OH., March 1969.

---- and Maurice Mann, John Erceg, "Corporate Merger Activity in the Fourth Federal Reserve District, 1950 - 1967," presented at the annual meeting of the American Statistical Association, Pittsburgh, PA., August, 1966.

## CASES

"Hope's Dilemma: A Tale of Two Banks," with W. D. Samson and G. F. Klersey, *Journal of Accounting Case Research*, Vol. 4, No. 2, Spring 1998, 75-93.

The following original cases were written by Benton Gup, or by graduate students under his direction. These are actual cases written in cooperation with various commercial banks. They appear in Benton E. Gup and Charles Meiburg, Cases on Commercial Bank Management, Boston, Macmillan & Co., 1986.

"American National Bank, deals with the strengths and weaknesses of four loan pricing models.

"Big Stone Bank," involves kiting and the relationship between a bank and its depositors. The role of bank directors is also introduced.

"Clarkson National Bank," examines a bank's role as an investment advisor in a municipal bond issue. The case includes credit evaluation of the issuer, structuring the bond issue, and bidding on the bond.

"Countycorp Bank," involves the structure of the price of a commercial loan. This case concerns how interest rates on a commercial loan are calculated and the effect of these calculations on a bank's yield.

"Equity Bankshares," is about funding a large commercial loan. The case includes interest rate swaps, matching maturities and assets and liabilities, and hedging in the interest rate and futures markets.

"Gateway National Bancshares," is about customer profitability analysis for large commercial customers.

"Johnson County Bank," deals with the valuation of a bank. The objective is to make a bid on a bank that has had some significant problems.

"Madison National Bank," is about asset/liability management and the pricing of large transaction loans.

"Mid-State Bank," involves the establishment of a commercial loan review process in a medium size commercial bank.

"North Central Bank," deals with credit card portfolios.

"Progressive Bank, N.A.," examines incentive compensation for commercial loan officers.

"Southeastern National Bank," focuses on some of the issues that must be considered when banks offer variable rate consumer loans.

"SouthwestBanc Corporation," concerns the small "floating supply of stock," of a large bank holding company, and various ways to solve that problem.

"Western National Bank," is about credit card analysis.

## **OTHER PUBLICATIONS**

Book Review: Incomes and Money, by Ralph Hawtrey, in Southern Economic Journal, October 1967.

Book Review: Insider Trading and Stock Prices, by Henry G. Manne, in The Journal of Finance, September 1967, 522 - 523.

Book Review: Optimal Financing Decisions by Alexander A. Robichek and Stewart C. Myers, in The American Economic Review, June 1967, 666 - 667.

Dissertation: The Economics of the Security Options Market, Unpublished Ph.D. dissertation, University of Cincinnati, 1966.

Thesis: A Critical Evaluation of the Operating Performance of SBICS, Unpublished Master's Thesis, University of Cincinnati, 1963.

## **SELECTED CONSULTING PROJECTS**

International Monetary Fund, Mission to Uruguay dealing with banking problems in that country.

Trademark Violation Estimated the potential zone of expansion of banking markets.

Personal damages Estimated the value of income lost due to injuries sustained in a) industrial accidents, b) breach of contract in a real estate/shopping center lease, c) wrongful death.

Economic Growth and Its Impact: A Major Theme Park. This study examined the economic impact of a proposed \$60 million amusement park on the economy of a small town.

Establishing the Value of a firm by Using Monte Carlo Simulation. Due to predatory pricing practices of a large company, a small firm was forced out of business, giving rise to an anti-trust law suit. A Monte Carlo simulation was used to determine the fair market value of the defunct firm. The small firm was awarded \$21 million in damages.

Bank Valuations Determined the market value of privately held commercial banks for various court actions.

Bank/Trust Performance A bank trust department was sued because the securities portfolio they managed did not outperform the Standard and Poor's 500 stock index. Defended the bank.

Banking Issues Various cases involving lending, discounting of notes, computation of interest, lending, and other banking practices.

## **SELECTED TESTIMONY AND SEMINARS**

“International Banking Crises” presented at the U.S. Embassy, Athens Greece, December 8, 2008; and a public presentation sponsored by the U.S. Embassy in Vienna, Austria, December 11, 2008.

“Adapting Basel II Capital Standards, U.S. Department of State, U.S. Speaker and Specialist Grant, lecturing in Rio de Janeiro, Brasília, and São Paulo, Brazil, July 2007.

“Basel II Creates an Uneven Playing Field,” Testimony before the U.S. House of Representatives, Committee on Financial Services, Subcommittee on Financial Institutions and Consumer Credit,” Washington, D.C., June 19, 2003.

“Why Banks Fail,” and “Bank Mergers,” presented at the Jamaica Institute of Bankers Seminar on Effective Corporate Governance: The Way Forward for Banks and Other Corporations,” Ocho Rios, Jamaica, May 13-15, 1999.

“Is Prudential Bank Regulation Effective?” Presented at the Office of the Comptroller of the Currency, Washington, D.C., June 10, 1998.

“Too-Big-To-Fail: An International Perspective,” Presented at Colorado State University, September 19, 1997.

“Why Banks Fail En Masse: The Real Estate Connection,” Presented at the Office of the Comptroller of the Currency, Washington, D.C., Dec. 10, 1997.

“The Trends in Banking” presented at Tamkan University, Taipei, Taiwan, and at Dong Hwa University, Haulien, Taiwan, December 16, and 18, 1996.

“Current Trends in Banking,” Alaska Bankers Assoc., Anchorage Alaska, June, 1996.

“Current Trends in Banking,” United States Postal Service, National Treasury Conference, Atlanta, GA., December 5, 1995.

“Strategic Financial Management,” Presented at the Graduate School of Business Leadership, University of South Africa, Midrand, South Africa, June-July 1994; Presented at the University of Lima, Peru, July-August 1994.

"External Bank Fraud," presented at the Bank Security and Fraud Prevention Conference sponsored by the Bank Administration Institute Foundation, Orlando, Florida, April, 1991.

"Strategic Planning for Credit Unions," presented at The Southeastern Regional Credit Union School, Tuscaloosa, AL, July 1990.

"The Financial System," presented at the Alabama Bankers Association Banking School, Mobile, AL August 1985, Selected Cases in Banking, 1987, 1988.

"The Random Character of Growth," presented at the Southeastern Regional Credit Union School, Tuscaloosa, AL., July 1987, 1988.

"Trends in Bank Acquisitions," Banking Law Seminar, Alabama Bar Institute, Birmingham, AL., April 1987.

"Strategic Planning at Commercial Banks," presented at the annual conference, North American Society for Corporate Planning Inc., San Francisco, May 1984; also presented at the Bank Administration Institute's 1984 Strategic Planning Conference, Chicago, 1984. These papers are based on a study with David Whitehead, "Shifting the Game Plan: Strategic Planning in Financial Institutions," appears in Economic Review, Federal Reserve Bank of Atlanta, December 1983.

"Financial Management," The LSU Executive Development Program, Louisiana State University, Baton Rouge, LA., June 1981, 1982, 1983.

"Strategic Planning," Alabama Young Bankers Association, Gulf Shores, AL., May 1983.

"How to Begin Strategic Planning," National Association of Accountants, Wichita, KS, April 1983.

"Evolution in Banking," Customer Credit Seminar, Alabama Bankers Association, Montgomery, AL., March 1983.

"Strategic Planning," Annual meeting of the Independent Bankers Association, Montgomery, AL., February 1983.

"Techniques of Personal Investing," Management Development Center, University of Tulsa, January 1978; November 1982.

"Strategic Planning for Credit Unions," Shangri-La, OK. September, 1978: Seminar repeated in Tulsa, OK, August 1982.

"Effective Financial Management," an in-house three day seminar (with Michael Joehnk) for the Williams Companies, Tulsa, OK. given seven times during 1981 - 1982.

"What are your Options?" Business Week and Securities Week Conference, Confronting the Financial Revolution, New York, February 1982.

"The Life Cycle: A Planning Tool." Planning Executives Institute, Corporate Planning Conference, Tulsa, OK., March 1981.

"Life Cycle Analysis," McGraw-Hill, Business Week Strategic Planning Conference, Strategies for Growth in the 1980s, Los Angeles, CA., March 1981.

"Strategic Planning and Profit Maximization," Executive Development Seminar, Oklahoma Bankers Association, Oklahoma City, OK., February 1980.

"Financial Aspects of Strategic Planning," for the C. E. Natco Co., Division of Cummins Engine, Shangri-La, OK., August 1979.

"Strategic Planning: Making Sound Financial Decisions," Management Development Center, University of Tulsa, December 1978.

## **HONORS**

Lifetime Achievement Award, Presented at the annual meeting of the Midwest Finance Association, Chicago, March 2009.

Appointed to the Board of Directors of the Korea Trade Research Association Inc., and the Editorial Board for Vol. 6 (No. 1 and 2) of the Journal of Korea Trade.

Appointed to the "Council" of the Graduate School of Banking of the South (LSU) for a three year term (1988).