

KAREN EILERS LAHEY

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EDUCATION

- Ph.D. Florida State University, Department of Finance, December, 1985.
Dissertation Title: A Methodological Comparison of the Long-Term Impact of Mergers on the Acquiring Firm. Major Professor:
Dr. Robert L. Conn.
- M.B.A. Florida State University, Department of Finance, 1980.
- B.A. University of Florida, College of Education, 1963.

TEACHING EXPERIENCE

Charles Herberich Professor of Real Estate, Department of Finance, **University of Akron**, Akron, Ohio, August, 1997 to Present.

Responsible for teaching undergraduate courses in, Real Estate Principles, Real Estate Finance and Personal Financial Planning. At the masters level, teaching Strategies in Financial Decision Making and Personal Financial Planning. Co-Director of the CFP certification program. Editor of *Financial Services Review*, 1995-2001.

Charles Herberich Associate Professor of Real Estate, Department of Finance, **University of Akron**, Akron, Ohio, September, 1991 to August, 1997.

Responsible for teaching undergraduate courses in Real Estate Principles, Real Estate Investments, and Real Estate Finance. At the masters level, teaching Real Estate as a Special Topic, Managerial Finance, and Personal Financial Planning as a Special Topic.

Assistant Professor, Department of Finance, **Kent State University**, Kent, Ohio, August, 1984 to August, 1991.

Responsible for teaching regular and Honors section of Business Finance, and supervision of Doctoral Teaching Assistants for same course. Teaching Intermediate Finance, Real Estate Principles, Real Estate Finance, Corporate Real Estate, and Real Estate Investments at the undergraduate level. Teaching Corporate Finance and Real Estate at the masters level and an executive MBA Corporate Finance course. Co-teaching and design of Doctoral Seminar in Corporate Finance with traditional discussions of historic and recent articles, and Research Seminar with faculty and doctoral student presentations. Awarded tenure, April, 1990.

Teacher of Social Studies, McArthur High School, Broward County Public Schools, Ft. Lauderdale, Florida.

RECENT PUBLICATIONS

Published:

Shedlarz, R.J. and K.E. Lahey. "Brownfields - Are They an Ethical Solution to a Major Urban Pollution Problem?" in Ethics in Real Estate Research Issues in Real Estate, Volume 5, Kluwar Academic Publishing, (1999), 37-44.

Finn, M.K., K.E. Lahey and D. Redle. "Policies Underlying Congressional Approval of Criminal and Civil Immunity for Interactive Computer Service Providers Under Provisions of the Communities Decency Act of 1996: Should e-Buyers Beware?" University of Toledo Law Review, Volume 21, Number 3 (Spring 2000), 347-372.

Lahey, K.E. and J.L. Vihtelic. A Finance Faculty Demographics, Career History, Diversity, and Job Satisfaction Financial Practice and Education (Spring/Summer 2000), 111-122.

Lahey, K.E. and D. Kim. "Longitudinal Changes in Net Worth by Household Income and Demographic Characteristics for the First Three Waves of the HRS" Financial Services Review (2001), 55-73.

Matejkovic, J.E. and K.E. Lahey. "Identity Theft: No Help for Consumers" Financial Services Review (2001), 221-235.

Lahey, K.E., D. Kim and M. Newman. "Household Income, Asset Allocation and the Retirement Decision" Financial Services Review (2003), 219-238.

Lahey, K.E., D. Kim, and M.L. Newman. "Should I Retire?: Factors Affecting the Retirement Decision," Journal of Financial Planning (2004) 62-70.

Lahey, K.E., D. Kim, and M.L. Newman. "Full retirement? An examination of factors that influence the decision to return to work", Financial Services Review (2006), 1-19.

Lahey, K.E., D. Kim, and M.L. Newman. "Housing Choices and Mortgage Finance Options for Seniors", Journal of Real Estate Portfolio Management (2006), 103-118.

Lahey, K.E., L.T. Anenson. "Public Pension Liability: Why Reform is Necessary to Save the Retirement of State Employees", Accepted at Notre Dame Journal of Law, Ethics & Public Policy Volume XXI, Issue 1 (2006).

Anenson, L.T. and K.E. Lahey. "The Crisis in Corporate America – Private Pension Liability and Proposals for Reform", Accepted at University of Pennsylvania Journal of Labor and Employment Law (2006). Received Outstanding Paper Award by Tri-State Academy of Legal Studies in Business at the annual meeting 2006.

Monograph:

An Analysis of Ohio's Residential Property Disclosure Form 1997, Center for Real Estate Education and Research at Ohio State University.

Recycling of “Big Box” Space, 1999, Center for Real Estate Education and Research at Ohio State University.

Instructor’s Manual:

Lahey, K.E. Principles and Practices of Real Estate Instructional Manual, prepared for the Ohio Real Estate Commission, September 1998.

PROFESSIONAL MEETING PRESENTATIONS

Recent Papers Presented:

Lahey, K.E. and K.J. Timer. “Grocery Stores and Their Impact on Shopping Center Location and Tenant Decisions” *American Real Estate Society* Naples, Florida April 12, 2002.

Lahey, K.E., D. Kim, and M. Newman. “Financial Preparation and the Retirement Decision: An Empirical Study of Individuals Nearing Retirement Age” *Academy of Financial Services* San Antonio, Texas October 15, 2002.

Lahey, K.E., D Kim, and M.L. Newman. “Should I Retire? Factors Affecting the Retirement Decision” *Midwest Finance Association* St. Louis, Missouri March 29, 2003.

Lahey, K.E. and K. Timer. “Supermarket Tenants and Shopping Centers Owned by REITS” *American Real Estate Society* Monterey, California, April 3, 2003. Received outstanding REIT paper award.

Lahey, K.E., D. Kim and M.L. Newman. “What Happens to Me Once I Retire?” *Academy of Financial Services* Denver, Colorado, October 8, 2003.

Lahey, K.E., V. Hampton, K. Ioannides, A Kern. “Model Financial Planning Curriculum: AFS and CFP Board Joint Project and Outcomes: Registering Curriculum with CFP Board Helps Students” *Academy of Financial Services* Denver, Colorado October 9, 2003.

Lahey, K.E., D. Kim, and M.L. Newman. “Household Income, Asset Allocation and the Retirement Decision,” *Academy of Financial Services* Denver, Colorado October 11, 2003.

Lahey, K.E., D. Kim, and M.L. Newman. “Financial Planning for Households Who Are Fully Retired Versus Those Who Go Back to Work” *Midwest Finance Association Meeting* Chicago, Illinois March 18, 2004.

Lahey, K.E., D. Kim, and M.L. Newman. “Influence of Housing Choices and Mortgage Financing on the Retirement Decision” *Annual American Real Estate Meeting* Captiva Island, Florida April 21, 2004.

- Lahey, K.E., D. Kim, and M.L. Newman “Can I Retire? Benchmarks on Which to Base the Retirement Decision” *Academy of Financial Services* New Orleans, Louisiana October 2004.
- Lahey, K.E., S. Michelson, N. Chieffe, and V. Bajtelsmit. “Faculty Retirement Options Based on the Provisions of State Teachers Retirement Plans” *Academy of Financial Services* New Orleans, Louisiana October 2004.
- Lahey, K.E., Stuart Michelson, Natalie Chieffe, and Vickie Bajtelsmit. “Faculty Retirement Options Based on the Provisions of State Teachers Retirement Plans” *Midwest Finance Association* Milwaukee, Wisconsin March 2005.
- Lahey, K.E., Stuart Michelson, Natalie Chieffe and Vickie Bajtelsmit. “Faculty Retirements at Public Institutions of Higher Education after the End of Mandatory Retirement” *American Council on Consumer Interests* Columbus, Ohio April 2005.
- Lahey, K.E., Doseong Kim, and Erin Bonta-Lewis. “Investing in REITs and Firms that Provide Housing and Services for Seniors” *American Real Estate Society* Santa Fe, New Mexico April 2005.
- Lahey, K.E., Melinda Newman, and Doseong Kim. “Selection of a Mortgage Financing Options on Retirement Choices” *American Real Estate Society* Santa Fe, New Mexico April 2005.
- Lahey, K.E., Doseong Kim, and Melinda L. Newman. “Is the Decision to Retire Affected by Housing Choices and Mortgage Financing Options in the United States?” *European Real Estate Society* Dublin, Ireland June 2005.
- Lahey, K.E., Stuart Michelson, Natalie Chieffe, and Vickie Bajtelsmit. “Patterns of Faculty Retirements at Colleges and Universities” *Academy of Financial Services* Chicago, Illinois, October 19, 2005.
- Lahey, K.E., Melinda L. Newman, and Doseong Kim. “Housing Choices and Mortgage Financing Options for Seniors” *Academy of Financial Services* Chicago, Illinois, October 19, 2005. Received outstanding paper award.
- Lahey, K.E. and Doseong Kim. “The Changing Environment in Developing and Leasing Industrial Property” *American Real Estate Society* Key West, Florida April, 2006.
- Lahey, K.E. and Doseong Kim. “What Happens to the Industrial Property Market When Industry Leaves?” *Joint Asian Real Estate Society - American Real Estate and Urban Economics Association* Vancouver, Canada June 30-July 3, 2006.
- Chieffe, Natalie, K.E. Lahey, and John Dravenstott. “A Primer on Socially Responsible Investing” *Academy of Financial Services* Salt Lake City, Utah October 11, 2006.
- Lahey, K.E. and Doseong Kim. “Should I Invest in Industrial Property REITS?” *Academy of Financial Services* Salt Lake City, Utah October 11, 2006.

Anenson, Leigh T. and K.E. Lahey. "The Crisis in Corporate America – Private Pension Liability and Proposals for Reform" *Tri-State Academy of Legal Studies in Business* Cleveland, Ohio November 11, 2006.

SERVICE RESPONSIBILITIES

Departmental:

Undergraduate Curriculum Committee, 1999-1992, 1996-1997, 2000-2002.
Research Committee, 1991-Present, Chairperson, 1992-1995, 1996-1997.
Faculty Search Committee, Chairperson, 1996-1998. Responsible for the completion of the faculty search for an Assistant Professor of Finance with a specialization in Financial Institutions (Andy Saporoschenko).
Faculty Search Committee for the Moyer Chair, Chairperson, 1998-1999.
Faculty Search Committee for Visiting Instructor, 2001-2002 and Assistant Professor of Law position.
Faculty Search Committee for Instructor, 2002-2003 and 2004-2005. (Steve Washington).
Faculty Search Committee Chairperson, 2004-2005. Responsible for tenure faculty position
Curriculum Review Committee, Chairperson, 1997-1998.
Financial Services Curriculum Development Committee, Chairperson, 1997-1998.
Four-Year Evaluation of Department Head Committee, Chairperson, 2000-2001. Tenure and Promotion Committee Chairperson, 2005-2006. Responsible for the tenure and review of four junior faculty (Leigh Anenson, Doseong Kim, John Matejkovic, and Melinda Newman) who received tenure and promotion as of April, 2006.
Faculty Search Committee, 2006-2007.
Departmental Liaison for Akron AAUP.

College:

Intellectual Contributions Committee, Chairperson, 1993-1995.
Committee on Strategic Planning and Accreditation Compliance (CSPAC), 1993-1998.
Fitzgerald Institute of Entrepreneurship Faculty Fellow member, Fall, 1997 to Present.
Graduate Curriculum Revision Committee, 1998-2000.
Graduate Admissions Committee, 2001-2003.
Dean's Search Committee, 2003.
College Tenure and Promotion Committee, 2005-2006.

University:

University of Akron Press Editorial Board, 2000-2003.
Akron AAUP Negotiating Team for First Contract, 2003-2005.

Dissertation Committees:

Jim D'Mello's dissertation committee member.
Title: "An Empirical Investigation of Stock Selection Models: Some Evidence on the Validity of the Efficient Market Hypothesis". Defended December, 1987.

Gary Powell's dissertation committee member.

Title: "Merger Announcements and the Efficiency of the Options Market". Defended January, 1988.

Ann T. Kuzma's dissertation committee member.

Title: "Correlates of Superior Profitability in Medium-Market Share Products, Product Lines and Strategic Business Units". Defended June, 1989.

Arun R. Desai's dissertation committee member.

Title: "Changes in Characteristics and Post-Merger Performance of Acquiring Firms: A Logit Analysis". Defended April, 1992.

Brigitte L. Jacobs' dissertation committee member.

Title: "Abnormal Returns Associated with Employee Ownership of Public Companies: An Empirical Investigation". Defended October, 1991.

Professional Offices Held:

First International President of *Alpha Sigma Gamma*, Real Estate Honorary Fraternity, March, 1994-2005.

President of *Ohio Real Estate Educators Association*, 1996-1997.

Vice-President of Communications, *Academy of Financial Services*, 1994-1995.

Board of Directors, *Academy of Financial Services*, 1995-2002.

President, University of Akron chapter of *Alpha Sigma Gamma*, 1994-2006.

Board of Directors, *American Real Estate Society*, three-year term, 1996-1998.

Executive Vice President Of Program, *Academy of Financial Services*, 1999-2000.

President-Elect, *Academy of Financial Services*, 2000-2001.

President, *Academy of Financial Services*, 2001-2002.

Immediate Past-President, *Academy of Financial Services*, 2002-2003.

Board of Directors, *Midwest Finance Association*, 2002-2005.

PROFESSIONAL MEMBERSHIPS

AAUPA

Academy of Financial Services

Alpha Sigma Gamma (First International President)

American Real Estate Society (Charter Member)

American Real Estate and Urban Economics Association

Financial Planning Association

National Trust for Historic Preservation

EDITORSHIP

Appointed Editor of *Financial Services Review*, the official journal of the *Academy of Financial Services*, July, 1995-June, 1998. Reappointed to a second term, July 1998-June 2001.

COMMUNITY SERVICE

Albrecht, Incorporated - Board of Directors. Appointed to one of five seats on the Board of Albrecht, Incorporated in July, 2001. This firm is a local real estate development and management company that owns and manages neighborhood and community shopping centers, and industrial warehouse space.