Raj Aggarwal

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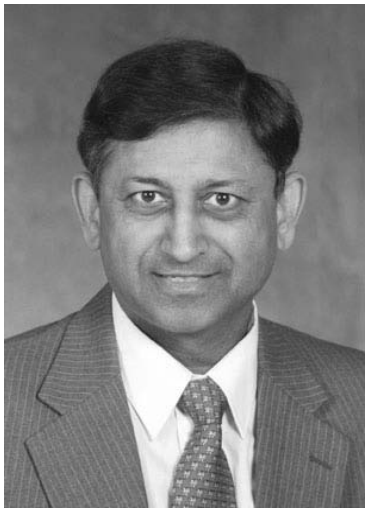

Prior to his current position as the Sullivan Professor and Dean of the College of Business Administration at the University of Akron, he was the Firestone Chair and the Academic Director of the Finance PhD program at Kent State University, and Mellen Chair in Finance at John Carroll where he was responsible for inviting and hosting CEOs on campus. He has also taught at Harvard, Michigan, and South Carolina.

Raj Aggarwal's business expertise includes finance/accounting, international business, and strategic analysis in the financial, retail, and industrial sectors. He has lived and worked in Japan, Singapore, India, Australia, Ireland, and Sweden, and is widely traveled in Europe and Asia.

Dr. Aggarwal is a member of the board at the Financial Executives Research Foundation, Manco (Henkel) Inc. (Duck, Loctite, and Lepage brands), Ancora Mutual Funds, BPM Forum, and Hawken School; prior boards include Flood Inc. (CWF brand), Fifth Third Maxxus Mutual Funds, Alchem Inc., and Gooey.com Inc.

He has been widely quoted in the business media (TV, Radio, Magazines, and Newspapers such as the *Wall Street Journal, Investors Business Daily* and *National Public Radio*), and profiled in the (Cleveland) *Plain Dealer*, *Who's Who in America*, *Who's Who in Finance & Industry,* and in other bibliographies.

Dr. Aggarwal has worked for executives and Boards at Fortune 100 companies in retailing and distribution, financial services and capital markets, energy, automotive and industrial parts, e-commerce, and higher education. He has been a consultant to the US Securities and Exchange Commission, Comptroller of the Currency, the UN and the World Bank, and foreign companies and governments.

He has been asked to serve as a leader and speaker by many business groups including being a judge for the Industry Week 100 Best Global firms, E&Y Entrepreneur of the Year Awards, and the Tech-Know Awards for Internet companies. He has been the Keynote speaker for groups such as the Irish Economic Association, Association of Japanese Business Studies, Pacific Asia Management Institute, Association of Individual Investors, National Association of Accountants; and his graduation address at John Carroll was published in *Vital Speeches* (1 Nov. '95).

He has been an executive with budgetary and line responsibility in business and academia. He has worked as an engineer, financial analyst, strategic planner, department chair, University budget planner, and corporate board member. At Dana he worked on currency risk for the Finance VP and at Owens-Illinois he worked on global capital allocation for the CEO.

Dr. Aggarwal is a thought leader in business. In addition to writing for business executives, he is a highly ranked academic and the author of twelve books and over fifty scholarly papers in finance, economics, international business, marketing, and management journals. He has been the editor in chief of a major scholarly journal and serves on the editorial boards of many scholarly journals in finance and international business.

A Fellow of the Academy of International Business, he is among the top fifty contributors globally to the field of international business. He has been a Senior Fulbright Research Scholar in Southeast Asia, and has received many teaching and research honors including university-wide distinguished scholar and distinguished faculty awards, and a Larosiere award for an essay in global finance presented at the 2000 Prague World Bank/IMF annual meetings.

He has been the President, an elected officer, or a board member of civic and professional groups like the Cleveland Council on World Affairs, Financial Executives International, Council of International Programs-USA, Financial Management Association, Eastern Finance Association, and the Academy of International Business. He is a graduate of Leadership Cleveland and a member of the Union Club.

He attended the Indian Institute of Technology, Kent State University, and the University of Chicago and earned a degree in Mechanical Engineering, an MBA, and a doctorate in Corporate Finance and International Business. He is also a Chartered Financial Analyst.

Raj Aggarwal – the Frank C. Sullivan Professor of International Business and Finance - Scholarship

Raj Aggarwal has authored or co-authored over a dozen books/monographs and over a hundred scholarly papers in the finance and international business areas. Before the University of Akron, he has been a faculty member at Harvard, Michigan, South Carolina, Kent State, and John Carroll. He has won university-wide Distinguished Scholar and Distinguished Faculty awards for excellence in teaching and in scholarship.

He has published in the top tier journals in finance and international business and he has been ranked in the top tier of publishers among academics in these areas. His research has advanced these fields significantly. For example, his 1995 *Journal of* Business paper using an innovative methodology to challenge the popular rational expectations hypothesis has spawned a number of follow-up research streams. Similarly, his *Journal of Banking and Finance* paper on the silver market provided one of the first significant evidence against the then commonly accepted efficient market hypothesis. His 1981 *Management International Review* paper on international capital structure was reprinted recently as a thirty-year classic paper, i.e., as one of the four best papers published in that journal over a thirty-year period. His *Journal of International Money and* Finance paper on trade balance news is considered a classic and cited by virtually all subsequent papers on this topic. His *Management International Review* paper on multinationals from emerging economies has been widely cited and reprinted in numerous collections and translated into many languages. Virtually all major text books in international finance and international business published in the last quarter century have included references to his research studies. He also has a significant body of work that makes scholarly research accessible to business executives including papers distributed by the Harvard Business Review Press.

His scholarly leadership is widely recognized and he has been elected one of the few Fellows of the Academy of International Business. He has been a Fulbright Research Scholar for South-east Asia and has been a Visiting Scholar at Universities in Australia, Japan, Singapore, and Sweden. He is the finance area editor for the *Journal of International Business Studies* and was the longest serving editor (for eight years) of *Financial Education and Practice*, published by the largest organization of finance academics, the Financial Management Association. In addition, he has served on editorial boards of virtually all of the major scholarly journals in international business and many journals in finance and economics. In a recent issue (2005, 36#4) of the *Journal of International Business Studies* he was ranked as the top scholar globally with the most influence on scholarly international business literature.

He has held many elected and appointed leadership positions in academia and in business. For example, he has been the elected president of the Eastern Finance Association and the Northeast Ohio Financial Executives International. He has been a consultant to the UN, the World Bank, US SEC, Fortune 100 companies. He serves on selected business and non-profit boards including Manco Inc (Duck, LePage, and Loctite brands), Ancora Mutual Funds, Financial Management Association, the Cleveland Council on World Affairs, and the Financial Executives Research Foundation. He is a graduate of Leadership Cleveland, a member of the Union Club of Cleveland, and lives in northeast Ohio.

Raj Aggarwal, Selected Business Boards/Leadership

Manco Inc., Avon, Ohio (Duck, Loctite, and Lepage brands). 1988-present. Chair of the Board Finance Committee. Almost a billion dollars in annual sales averaging double digit annual growth. Supplier of Tapes and DIY Products, Office Supplies, and Housewares to Wal-Mart, Sears, Home Depot, Loews, Staples, Office Depot, Office Max, Walgreens, Rite-Aid, CVS, and others. Selected major projects reviewed/approved/undertaken include:

Construction and Move to a New Campus/Building
Acquisition and Integration of Loctite and LePage
CFO and President Successions, Restructuring of Ownership.
Development and Implementation of:
- IR Warehouse System,
- New ERP system (JDE and Oracle),
- New ABC Costing System for Product/Customer Profitability,
- EVA-Based Evaluation and Compensation System,
- SKU Reduction Task Force and Inventory Management Systems,
- Computer Hardware Outsourcing,

Ancora Mutual Funds, Cleveland, OH. 2003-Present. Trustee of a family of mutual funds (Income, Equity, Bancshares, and Special Opportunity Funds).

Prior Business Boards:

Flood Company, Hudson, OH. (e.g., CWF, Penetrol brands). 2003-2006
Fifth Third Maxxus Mutual Funds, Trustee, 1999-2002
Alchem Inc., Board Member, 1998-2002.
Gooey Industries.com Inc., Board Member, 1997-2001.
Agerson Industries Private Limited, Board Member, 1965-68.

Non-Profit Boards:

Hawken School, Cleveland, OH, 2002-Present (Executive, Personnel, and Investment Committees).
Financial Executives Research Foundation, 2002-Present (Chair, Academic Advisory Council).
Cleveland Council on World Affairs, 1999-Present (Chair, Committee on Foreign Relations).
Council on International Programs USA, 1995-Present (Chair, Committee on Trustees).
Cuyahoga County Investment Board, Member, 1996-1999.
Health Clinics International, 1980-1986.

Financial Management Association, 1991-1999, 2003-2006 (Chair, Global Services).
Eastern Finance Association, 1989-Present (President, 1989-1990).
Business Process Management Forum, 2003-Present.
Northeast Ohio CIO Forum, Cofounder, Co-manager, 2003-Present.

Other: Lived and worked in Australia, India, Ireland, Japan, Singapore, and Sweden. Consultant to Fortune 100 firms, Banks, and the US SEC, World Bank, and other entities. Full time business experience with Agerson Industries, Rogers Manufacturing, Dana Corporation, and Owens Illinois. Authored over a dozen books and over fifty articles. University wide Distinguished Scholar and Distinguished Faculty Awards, Fulbright Fellowship and Regional Finanlist for White House Fellow. Recognized business thought leader/public speaker. A member of the Union Club of Cleveland and a graduate of Leadership Cleveland.

Raj Aggarwal, CFA, Selected Academic Leadership Experience

University of Akron, Akron, OH, Dean and Sullivan Professor, 2006 - Present.
Responsible for leading the College of Business Administration.

Kent State University, Kent, OH, Firestone Chair, 1999 - 2006.

Academic Director of the Finance PhD Program: 1999-2004. Responsible for program content, advising students, and recruiting students. Revamped the finance PhD program for much better outcomes with regard to PhD student research output. Started and manage a successful research seminar series. *Other*: Member of Provost's Tenure/Promotions Committee, A&S Dean Search Committee. *Co-Director, Global Business Center*, 2005-Present.

Fund Raising and Business Interaction: Work with the President in making presentations to Alumni groups across the country. Member of the national board of the alumni association; Co-Founder of the CIO Forum; President of the Cleveland FEI Chapter; Invite and host CEOs and senior executives for campus activities (e.g., Jack Shewmaker, Vice Chairman, Wal-Mart Stores, Jack Kahl, ex-CEO of Manco Inc.).

Hawken School, Gates Mills, OH, Trustee, 2002-Present.

Provided leadership on this board as a member of the Board's core Executive Committee and Chair of the HR Committee. Also a member of the Board's Investments and Inclusiveness Committees. As a member of the executive committee, work closely with the head of the school on sensitive and day to day matters including those not for board discussion. Major projects during my tenure included building a $10 million athletic complex and a $12 million middle school building; and the associated fund-raising for these projects. Other projects included the development of a new strategic plan, funding and planning a major technology upgrade, and the hiring of a number of new senior executives (e.g., a new head of development, athletic director, middle school director, and a head for inclusiveness initiatives). Hawken is an independent private school with about a thousand students.

John Carroll University, Cleveland, OH, Mellen Chair, 1987-1999.

Fund Raising and Business Interaction: Work with the Business School Dean in making presentations to Alumni and other groups including efforts that resulted in a business school naming gift; Officer of the Northeast Ohio chapter of Financial Executives International; Invite and host CEOs and senior executives for campus activities (e.g., CEOs hosted include Joe Gorman of TRW; Joe Schaffer of Fifth-Third Bank; Lester Coleman of Lubrizol; Stan Gault of Goodyear).

University of Toledo, Toledo, OH, Professor, 1976-1987.

Chairman, Department of Finance: Managed all aspects of an academic department; grew faculty from 6 to 12 during my tenure; at the end of my tenure the department was assessed as the best department on campus and received extra funding for five years. Member of the Dean's team for successful AACSB re-accreditation.

Chairman, University Strategic Planning Committee: Worked with the President and Trustees to develop and implement a new structure for university-wide strategic planning; *Member, University Budget Committee:* Served on the committee that evaluated and recommended budgets for all academic and other units.

Experience on Business Boards:

Manco Inc. (Duck, LePage, and Loctite Brands), 1988-Present; Flood Company, 2002 to Present; Ancora Funds, 2003-Present; Fifth Third Maxxus Mutual Funds, Trustee, 1999-2002; Alchem Inc., 1998-2002; Gooey Industries.Com Inc., 1997-2001.

Non-Profit Boards:

Financial Executives Research Foundation, 2002-Present; Financial Management Association International, 1991-2000, 2003-Present; Eastern Finance Association, 1989-Present; Cleveland Council on World Affairs, 1999-Present; Cleveland Committee on Foreign Relations, 2003-Present; Council on International Programs USA, 1995-Present; BPM Forum, 2003-Present; Northeast Ohio CIO Forum, 2003-Present; Cuyahoga County Investment Board, 1996-1999; Health Clinics International, 1980-1987.

Other: Winner of the University-wide Distinguished Faculty and Distinguished Scholar awards from John Carroll and Kent State respectively. Finalist and winner of many teaching and other awards.