John W. Goodell

Work:

College of Business Administration
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EDUCATION

2008	PhD in Finance, **College of Business Administration**, Kent State University *Dissertation*: "Three Essays on the Cross-National Impact of Trust and Social and Cultural Factors on the Culture of Equity" *Support Area*: Statistics *Thesis Chairs*: Raj Aggarwal, John H. Thornton Jr.
2001	MCIS, **James J. Nance College of Business Administration**, **Cleveland State University** Concentration: Object-Oriented Programming Languages
1984	MBA, **Richard T. Farmer School of Business, Miami University** Concentration: Finance
1982	BS, **College of Liberal Arts & Sciences, University of Illinois** Major: Physics

RECENT WORK HISTORY

August 2008–present	Assistant Professor of Finance, **College of Business Administration, University of Akron**
August 2006–August 2008	Assistant Professor of Finance, **Baldwin-Wallace College**
Summer 2006	Adjunct instructor of finance, **Baldwin-Wallace College**

August 2003–May 2006	Graduate research assistant and instructor of finance, **College of Business Administration**, **Kent State University**
January 2002–August 2003	Adjunct instructor of educational technology, **College of Education and Human Services, Cleveland State University**

RESEARCH INTERESTS

equity premium, financing choices, financial structure, national culture, financial impacts of social capital and trust, national culture, governance, banking, regulation, law and finance, emerging markets, pensions, capital structure

PUBLICATIONS

Discipline-based research

March, 2012 — **Price-Earnings Changes During US Presidential Election Cycles: Voter Uncertainty and other Determinants**
with Richard A. Bodey
Public Choice 150 (No. 3, March) pp. 633–650

January 2012 (acceptance) — **Assessing Time-Series versus Cross-Sectional Influences in Panel Estimates: International Financial Architecture and Expected Equity Premia**
with Raj Aggarwal
2012, *Handbook of Financial Econometrics and Statistics,* C.F. Lee, ed., (Springer: New York)

November 2011 — **International Variations in Expected Equity Premia: Role of Financial Architecture and Governance**
with Raj Aggarwal
Journal of Banking and Finance 35(No. 11, November) pp. 3090-3100

August 2011 — **Variations in Emerging-Market Equity Premia: Impact of Financial Architecture**
with Raj Aggarwal
Journal of the Asia Pacific Economy 16(No. 3, August) pp. 313–330

October 2010 — **Financial Markets versus Institutions in European Countries: Influence of Culture and Other National Characteristics**
with Raj Aggarwal
International Business Review 19 (No. 5, October) pp. 502-520

October 2009 **Markets and Institutions in Financial Intermediation: National Characteristics as Determinants**
with Raj Aggarwal
Journal of Banking and Finance 33 (No. 10, October) pp. 1770-1780.

March 2009 **Markets Versus Institutions in Developing Countries: National Attributes as Determinants**
with Raj Aggarwal
Emerging Markets Review 10 (No. 1, March) pp. 51-66.

October 2008 **Equity Premia in Emerging Markets: National Characteristics as Determinants**
with Raj Aggarwal
Journal of Multinational Financial Management 18 (No. 4, October) pp. 389-404.

Learning & Pedagogical Research

Spring, 2011 **Study Abroad and Experiential Learning in International Business**
with Raj Aggarwal
Journal of Teaching in International Business 22 (No. 2) pp. 71-72

Winter, 2011 **Scholarship of Teaching International Business: Challenges and Opportunities**
with Raj Aggarwal
Journal of Teaching in International Business 22 (No. 1) pp. 1-12

COURSES TAUGHT

Personal Finance Fall 2010, **University of Akron** (undergraduate level)

Capital Budgeting Spring 2010, **University of Akron** (graduate level)

Financial Strategy (case study/ capstone course) Fall 2009, **University of Akron** (undergraduate level)

Derivatives	Fall 2008, **University of Akron** (undergraduate level)
International Finance	Fall 2006–May 2008, **Baldwin-Wallace College** (graduate and undergraduate levels) Summer 2008, **Hanoi Institute of Technology** (Hanoi) (graduate level)
Financial Markets and Institutions	Spring 2006, **Kent State University** (undergraduate level)
Corporate Finance/Financial Management	August 2008–present, **University of Akron** (undergraduate and graduate levels) May 2006–May 2008, **Baldwin-Wallace College** (graduate and undergraduate levels) January 2004–December 2005, **Kent State University** (undergraduate level)
Intermediate Corporate Finance	Spring 2008, **Baldwin-Wallace College** (graduate and undergraduate levels)
Investments	Spring 2009–present, **University of Akron** Summer 2008, **Northcentral University** (Ho Chi Minh City) (graduate level) Fall 2006, **Baldwin-Wallace College** (graduate and undergraduate levels) Summer 2004, **Kent State University** (undergraduate level)
Educational Technology	January 2002–August 2003 (Five semesters; 12 sections) College of Education and Human Services, **Cleveland State University** (graduate level)

PRESENTATIONS

October 2011	Funding Pension Obligations, Implications of International Differences with Raj Aggarwal **2011 Meeting of Financial Management Association International**, Denver

June 2011 Explaining International Variations in Pension Plan Wealth Redistribution: Important Roles of Gender, Culture, and Inequality
with Raj Aggarwal
2011 International Meeting of Academy of International Business, Nagoya

June 2011 Funding Pension Obligations: International Differences
with Raj Aggarwal
9th INFINITI Conference on International Finance, Trinity College, Dublin

April 2011 Capital Structure in the G7 Countries: Pecking Order Theory and Mean Reversion in Earnings
with Raj Aggarwal and Sutthisit Jamdee
2011 Meeting of Eastern Finance Association, Savannah, Georgia

March 2011 Culture and GMAT Scores: Evidence and Implications
with Raj Aggarwal and Joanne E. Goodell
2011 Meeting of Southwestern Finance Association, Houston

March 2011 International Variations in Expected Equity Premia: Role of Financial Architecture and Governance with Raj Aggarwal
2011 Meeting of Southwestern Finance Association, Houston

November 2010 International Variations in Equity Premia: Financial Architecture, Governance, and other Determinants "
with Raj Aggarwal
2010 Meeting of Southern Finance Association, Asheville, North Carolina

June 2010 Capital Structure in the G7 Countries: Pecking Order Theory and Mean Reversion in Earnings
with Raj Aggarwal and Sutthisit Jamdee
8th INFINITI Conference on International Finance, Trinity College Dublin

April 2010 Equity Premia Across the Globe: Influence of Inequality and other National Characteristics
with Raj Aggarwal
2010 Meeting of Eastern Finance Association

November 2009 Financial Markets versus Institutions in European Countries: Influence of Culture and Other National Characteristics"
with Raj Aggarwal
2009 Meeting of Southern Finance Association, Captiva Island, Florida

August 2009	Equity Premia Across the Globe: Influence of Inequality and other National Characteristics with Raj Aggarwal **2009 Meeting of American Accounting Association**, New York
June 2009	National Equity Premia and the Structure of Financial Intermediation: A Simultaneous Investigation (title changed from original program) with Raj Aggarwal **2009 International Meeting of Academy of International Business**, San Diego, California
June 2009	Equity Premia Across the Globe: Influence of Inequality and other National Characteristics with Raj Aggarwal **7th INFINITI Conference on International Finance**, Trinity College Dublin
April 2009	Markets Versus Institutions in Developing Countries: National Attributes as Determinants with Raj Aggarwal **2009 Meeting of Eastern Finance Association**, Washington DC
June 2008	National Attributes as Determinants of Financial Markets Versus Institutions: A Study of Emerging Markets" with Raj Aggarwal **6th INFINITI Conference on International Finance**, Trinity College Dublin
June 2008	"Equity Premia in Emerging Markets: An Investigation of National Characteristics" with Raj Aggarwal **2008 European Meeting of Financial Management Association International**, Prague
April 2008	"Equity Premia in Emerging Markets: National Characteristics as Determinants" with Raj Aggarwal **2008 Meeting of Eastern Finance Association**, St, Pete Beach, Florida
June 2007	"Ex Ante Equity Premia in European Countries: New Earnings-Based Estimates" with Raj Aggarwal **2007 Meeting of Academy of International Business**, Indianapolis, Indiana
June 2007	"Equity Premia in Emerging Markets: National Characteristics as Determinants" with Raj Aggarwal **5th INFINITI Conference on International Finance**, Trinity College Dublin

November 2006 "Ex Ante Equity Premia in European Countries: New Earnings-Based Estimates"
with Raj Aggarwal
2006 Meeting of Southern Finance Association, Destin, Florida

June 2006 "Ex Ante Equity Premia in European Countries: New Earnings-Based Estimates"
with Raj Aggarwal
4th INFINITI Conference on International Finance, Trinity College Dublin

October 2005 "The Road Less Traveled: the Example of the New Zealand Retirement Income System."
2005 Meeting of Academy of International Business North East USA Cleveland, Ohio

AWARDS

June 2011 **SSE/WAIB Award for Increased Gender Awareness in International Business Research**
Explaining International Variations in Pension Plan Wealth Redistribution: Important Roles of Gender, Culture and Inequality"
with Raj Aggarwal
awarded by **Stockholm School of Economics** and **Women in the Academy of International Business**
2011 International Meeting of Academy of International Business

November 2009 **Outstanding Paper in International Finance**
Financial Markets versus Institutions in European Countries: Influence of Culture and Other National Characteristics"
with Raj Aggarwal
2009 Meeting of Southern Finance Association

STUDENT MENTORING

Spring 2010 *Session Chair*, **Annual Conference on Undergraduate and Graduate Student Research,** University of Akron
afternoon Physics/Polymers session

Spring 2010 *Faculty Mentor,* **Annual Conference on Undergraduate and Graduate Student Research,** University of Akron
Student research: "Price-Earnings Changes During US Presidential Election Cycles: An Investigation of Determinants" by Richard A. Bodey (masters degree student, College of Business Administration, University of Akron)

GRANTS

Summer 2010 Summer Research Grant, **University of Akron**

Summer 2009 Summer Research Grant, **University of Akron**

WORKING PAPERS

"Cross-National Differences in Women's Participation in Microfinance:
Impact of Societal Trust and Other Characteristics"
(with Raj Aggarwal and Lauren Selleck)

"U.S. Presidential Elections and Implied Volatility: The Role of Voter Uncertainty"
(with Sami Vähämaa)

"Political Economy and Financial Architecture"
(with Raj Aggarwal)

"International Variations in Pension Plans: Roles of Gender, Culture, and Inequality"
(with Raj Aggarwal)

being revised for Journal of Banking and Finance

"International Business Leadership, Culture, and GMAT Scores: Evidence and Implications"
(with Raj Aggarwal and Joanne E. Goodell)

"Capital Structure in the G7 Countries: Pecking Order Theory and Mean Reversion in Earnings"
(with Raj Aggarwal and Sutthisit Jamdee)

REFEREED PROCEEDINGS

June 2011 **Explaining International Variations in Pension Plan Wealth Redistribution: Important Roles of Gender, Culture and Inequality**
with Raj Aggarwal
Proceedings of Academy of International Business (Nagoya)

June 2009 **National Equity Premia and the Structure of Financial Intermediation: A Simultaneous Investigation**
with Raj Aggarwal
Proceedings of Academy of International Business (San Diego, California)

June 2007 **Ex Ante Equity Premia in European Countries: New Earnings-Based Estimates**
with Raj Aggarwal
Proceedings of Academy of International Business (Indianapolis, Indiana)

October 2005 **The Road Less Traveled: the Example of the New Zealand Retirement Income System**
Proceedings of Academy of International Business, NE USA (Cleveland, Ohio).

EDITORIAL WORK

January 2011–present	*Assistant Editor,* ***Journal of Teaching in International Business*** *(Routledge/Taylor & Francis)*
Fall 2011	*Special-Edition Editor,* ***Research in International Business and Finance*** special issue on "Culture, Risk, and International Variations in Firm Financing"
2005–present	Ad hoc reviewer *Journal of Banking and Finance*, *International Business Review*, *Emerging Markets Review*, *Financial Review*, *European Financial Management*, *Research in International Business and Finance, Emerging Markets Finance and Trade*

OTHER PROFESSIONAL ACTIVITIES

Spring 2012	*Program Review Committee,* **Academy of International Business,** Finance and Accounting Track, 2012 international meeting, Washington DC
Fall 2011	*Program Review Committee,* **2012 Meeting of Eastern Finance Association,** Boston
October 2011	*Discussant,* **2011 Financial Management Association International** Paper discussed: Didier, Tatiana "Information Asymmetries and Institutional Investor Mandates" Paper discussed: Alan Berger, and Rima Turk-Ariss, "Do Depositors Discipline Banks? An International Perspective" Denver
June 2011	*Discussant,* **9th INFINITI Conference on International Finance** Paper discussed: Didier, Tatiana "Information Asymmetries and Institutional Investor Mandates" Paper discussed: Juvan, Hannes, Peter Haiss, and Bernhard Mahlberg "The Impact of Financial Crises on the Finance-Growth Relationship: A European Perspective" Dublin
April 2011	*Discussant,* **2011 Meeting of Eastern Finance Association** Paper discussed: Yu, Bing "Employee Rights and Dividend Policy around the World," Savannah, Georgia

March 2011 *Discussant,* **2011 Meeting of Southwestern Finance Association**
Papers discussed: Jain, Pawain "Teaching on Information Freeway: Developing Interactive Online Business Courses"
Li, Wei-Xuan and Vishwakarma, Vijay "The Time-Varying Risk Premia of Chinese Equity Indices and Bonds"

February 2011 *Program Review Committee,* **Academy of International Business,**
Finance and Accounting Track, 2011 international meeting, Nagoya, Japan

November 2010 *Session Chair,* **2010 Meeting of Southern Finance Association**
Session E.5"Financial Markets" Asheville, North Carolina

November 2010 *Discussant,* **2010 Meeting of Southern Finance Association**
Papers discussed: Vahamaa, Sami and Ajio, Janne "Monetary Policy Decisions and Stock Market Uncertainty"
Blazy, Régis*;* Weill, Laurent and Petey, Joël "Can Bankruptcy Codes Create Value? Evidence from Creditors' Recoveries in France, Germany, and the UK."

June 2010 *Session Chair*, **8th INFINITI Conference on International Finance**
Session 5g "Capital Structure" Dublin

June 2010 *Discussant,* **8th INFINITI Conference on International Finance**
Paper discussed: Reuter, Charles "Capital Structures in Europe: Managerial Insight and Governance Regimes," Dublin

April 2010 *Discussant,* **2010 Meeting of Eastern Finance Association**
Paper discussed: Dietrich, Andreas, Gabrielle Wanzenried, and Rebel Cole "Why Are Net-Interest Margins Across Countries So Different?" Miami Beach

April 2010 *Session Chair*, **Annual Meeting of Eastern Finance Association**
Session E.8 "Issues in Capital Structure" Miami Beach

2010 *Program Review Committee,* **8th INFINITI Conference on International Finance,**
Dublin

2010 *Program Review Committee,* **2010 Meeting of Eastern Finance Association,**
Miami Beach

2010 *Program Review Committee,* **2010 Meeting of Southern Finance Association,** Captiva Island, Florida

2009 *Session Organizer,* **2009 Meeting of Southern Finance Association** Session D.4 "Global Finance Issues" Captiva Island, Florida

November 2009 *Session Chair* **2009 Meeting of Southern Finance Association** Session D.4 "Global Finance Issues"; Session F.4 "Other International Issues" Captiva Island, Florida

Fall 2009 *Discussant,* **2009 Meeting of Southern Finance Association**
Papers discussed: Spahr, Ronald W., Pankaj Jain and Fariz Huseynov "Corporate Tax Rates-Labor Cost Tradeoffs In a Competitive-Interdependent Global Economy"
Aabo, Tom and Danielle Brodin "Can the CFO Trust the FX Exposure Quantification from a Stock Market Approach?"

Spring, 2009 *Program Review Committee,* **2009 Meeting of Southern Finance Association,** Captiva Island, Florida

June 2009 *Discussant,* **7th INFINITI Conference on International Finance**
Paper discussed: Reuter, Charles "Culture and Finance: A Survey of the Literature and a Synthesis," Dublin

April 2009 *Session Chair*, **2009 Meeting of Eastern Finance Association** Session B.5 "Analysts" Washington DC

April 2009 *Discussant,* **2009 Meeting of Eastern Finance Association**
Paper discussed: Andres, Christian "Family Ownership, Financing Constraints and Investment Decisions" Washington DC

Spring 2009 *Program Review Committee,* **Academy of International Business,** Finance and Accounting Track, 2009 international meeting, San Diego

Spring 2009 *Program Review Committee,* **7th INFINITI Conference on International Finance,** Dublin

October 2008 *Program Review Committee,* **Eastern Finance Association,** 2009 meeting Washington D.C.

June 2008 *Session Chair*, **6th INFINITI Conference on International Finance**
Session 4g "Emerging Markets, Structures and Risks" Dublin

June 2008 *Discussant,* **6th INFINITI Conference on International Finance**
Paper discussed: D'Argnesio, John-John , and Frederic Laurin "The Real Estate Risk Premium: A Developed/Emerging Country Panel Data Analysis" Dublin

April 2008 *Session Chair*, **Annual Meeting of Eastern Finance Association**
Session H.9 "Mortgages and Real Estate" St. Pete Beach, Florida

April 2008 *Discussant,* **Annual Meeting of Eastern Finance Association**
Paper discussed: Chaieb, Ines and Stefano Mazzotta "Foreign Exchange Exposure of U.S. Firms and Macroeconomic Conditions: Is Their a Link?" St. Pete Beach, Florida

June 2007 *Session Chair*, **5th INFINITI Conference on International Finance**
Session 3f "Law and Finance" Dublin

June 2007 *Discussant,* **5th INFINITI Conference on International Finance**
Paper discussed: Groslambert, Bertrand, "Do Corrupt Countries Receive Less Foreign Capital After All?" Dublin

Spring 2007 *Program Review Committee,* **Academy of International Business**
Finance and Accounting Track, 2007 international meeting, Indianapolis

November 2006 *Session Chair*, **Annual Meeting of Southern Finance Association**
Session F.2 "Dividends and Earnings" Destin, Florida

November 2006 *Discussant,* **Annual Meeting of Southern Finance Association**
Paper discussed: Pantzalis, Christos and Jung Chul Park and Ninon K. Sutton, "Corruption and Valuation of Multinational Corporations." Destin, Florida

June 2006 *Session Chair*, **4th INFINITI Conference on International Finance**
Session1g "International Asset Pricing" Dublin

June 2006 *Discussant,* **4th INFINITI Conference on International Finance**
Paper discussed: Eun, Cheol S. and Jinsoo Lee, "Mean-Variance Convergence Around the World." Dublin

April 2006 *Discussant,* **Annual Meeting of Eastern Finance Association**
Paper discussed: Isik, Ihsan, Lokman Gunduz, and Mohammed Moustafa Omran, "Stock performance, Ownership and Foreign Participation in the MENA Banking: a Non-Stochastic Efficiency Frontier Approach" Philadelphia

April 2006 *Discussant,* **Annual Meeting of Eastern Finance Association**
Paper discussed: Verdi, Rodrigo, "Information Environment and the Cost of Equity Capital" Philadelphia

October, 2005 *Session Chair*, **Annual Meeting of Financial Management Association International**
Session 99 "Foreign Exchange Rate Exposure." Chicago

October 2005 *Discussant,* **Annual Meeting of Financial Management Association International**
Paper discussed: Cheng, Yingmei "Politics, Portfolios and Hard Money: 2004 Presidential Election." Chicago

April 2005 *Discussant*, **Annual Meeting of Eastern Finance Association**
Paper discussed: Chen, Ning, "The Market Price of Liquidity Risk: A Macroeconomic Perspective." Norfolk, Virginia

September 2004–May 2005 *Assistant Coordinator*, **Finance Research Seminar Series, Kent State University**
Hosted under the auspices of the Firestone Chair in Corporate Finance. Assisted with schedule planning and liaising with speakers

UNIVERSITY COMMITTEES (University of Akron)

Summer 2011–present *Graduate Council*

Fall 2011–present	Vice Chair of *Graduate Faculty Membership Committee*

COLLEGE COMMITTEES (College of Business Administration, University of Akron)

Fall 2011–present	*Curriculum Standards Committee*
Fall 2009–Fall 2011	*Graduate Admissions Committee*
Fall 2008–Spring 2009	*Web and Technology Committee*

DEPARTMENT COMMITTEES (Finance Department University of Akron)

Fall 2011	*Chair, Department of Finance Research Committee*
Fall 2011	*Chair, Department of Finance, Undergraduate Curriculum Committee*
Fall 2010	*Department of Finance Scholarship Committee*
Spring 2010	*Department of Finance Retention, Tenure and Promotion Committee*
Fall 2008	*Department of Finance Search Committee for Position #5015*

OTHER COMMITTEES (University of Akron)

Fall 2009 *Outside faculty member for Marketing search for open sales faculty position*

PUBLIC SERVICE PRESENTATIONS

January 2011 *Presentation,* Cleveland State University Global Business Research Seminar Series

March 2010 *Presentation,* Summit Country Chapter of the American Association of Individual Investors
Presentation on Price-Earnings Changes During US Presidential Election Cycles

December 2008 *Presentation,* Kent State University Finance Research Seminar Series

PROFESSIONAL DEVELOPMENT

Spring 2011 *Participant*, **Art & Craft of Discussion Leadership**
hosted by Harvard Business Publishing at University of Akron
reflecting practices of Harvard Business
School.

July 2007 *Participant,* **Teaching Workshop on Ethics Across the Curriculum**, Baldwin-Wallace College

PROFESSIONAL ORGANIZATIONS

American Accounting Association
Academy of International Business
American Finance Association
Eastern Finance Association
Financial Education Association
Financial Executives International
Financial Management Association
Southern Finance Association

REFERENCES

Dr. Raj Aggarwal
Sullivan Professor of International Business and Finance
College of Business Administration
University of Akron, Akron, OH 44325
330-972-7442; aggarwa@uakron.edu

Dr. Francine Peterman
Dean of Education
Division of Education, Queens College of the City University of New York
65-30 Kissena Blvd, Powdermaker Hall 100, Flushing, NY 11367
718-997-5220

Dr. John H. Thornton Jr.
Associate Professor, Department of Finance
College of Business Administration, Kent State University
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330-672-1214; jthornt5@kent.edu