

TIMOTHY A. KRUSE

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Education

Ph.D., Finance, Purdue University, 1997, Dissertation title: Managerial discipline and corporate restructuring following performance declines. Chairman: David J. Denis

MBA, Finance, University of Missouri, 1992.

BS, Materials Sciences Engineering, Purdue University, 1988.

Academic Experience

Xavier University, Associate Professor of Finance, 2013 – present.

Xavier University, Assistant Professor of Finance, 2007 – 2013.

University of Arkansas, Assistant Professor of Finance, 2001 – 2007.

Loyola University Chicago, Assistant Professor of Finance, 1997 - 2001.

Professional Experience

Law Associates, Inc., Staff Engineer and Project Manager, St. Louis, Missouri, 1988-1990, 1993.

Publications

Refereed Journals

“The decision to repurchase debt,” *Journal of Applied Corporate Finance* 26 (2014), 85-93 with Tom Nohel and Steven K. Todd.

“Activism and the Shift to Annual Director Elections,” *Journal of Accounting and Finance* 14 (2014), with Re-Jin Guo and Tom Nohel.

“Price manipulation at the NYSE and the 1899 battle for Brooklyn Rapid Transit shares,” *Financial History Review* 20 (2013), 279-303 with Steven K. Todd.

- “Steel Partners activism efforts at United Industrial, Ronson, and BKF Capital: The Good, the Bad, and the Ugly,” *Managerial Finance* 38 (2012), 587-605, with Kazunori Suzuki.
- “Foreign Firms Listing in the U.S.: Signaling Commitment to the U.S. Market,” *International Business & Economics Research Journal* 10 (2011), 1-10, with Michael Webb and Shelly Webb.
- “Has the Threat of a Takeover Improved the Management of Target Firms? An analysis of firms in which M&A Consulting, Japan’s First Hostile Bidder, Acquired Stakes,” *Corporate Ownership and Control* 7 (2009), 137-145, with Kazunori Suzuki.
- “Undoing the Powerful Anti-takeover Force of Staggered Boards” *Journal of Corporate Finance* 14 (2008), 274-288, with Re-Jin Guo and Tom Nohel.
- “Long-term Performance following Mergers of Japanese Companies: The Effect of Diversification and Affiliation,” *Pacific-Basin Finance Journal* 15 (2007), 154-172, with Hun Y. Park, Kwang-Woo Park, and Kazunori Suzuki.
- “Minority Expropriation and Shareholder Activism following Olivetti’s Hostile Takeover of Telecom Italia,” *Corporate Governance: An International Review* 15 (2007), 133-143.
- “Asset Liquidity and the Determinants of Asset Sales by Poorly Performing Firms,” *Financial Management* 31 (2002) winter, 107-129.
- “Managerial Discipline and Corporate Restructuring Following Performance Declines,” *Journal of Financial Economics* 55 (2000), 391-424, with David J. Denis.

Other publications

- “Activism and the Move toward Annual Director Elections,” *Director Notes* (2012), a publication of the Conference Board, with Re-Jin Guo and Tom Nohel.
- “Hostile takeovers in Continental Europe: An overview,” in Lance Nail, ed., *Research in International Business and Finance: Issues in International Corporate Control and Governance volume 15* (2001), Elsevier Science Publishing, Amsterdam.

Working papers

- “The impact of changes in Japanese tender offer regulations on bidder behavior and shareholder gains,” with Kazunori Suzuki.

Research in progress

“The impact of shareholder activism on corporate innovation,” with Swasti Gupta-Mukherjee and Tom Nohel.

“The role of Corporate Governance in Accounting Choices,” with Re-Jin Guo, Tom Nohel, and Nan Zhou.

Presentations of research

“Managerial discipline and corporate restructuring following performance declines,” presented at the annual meetings of the Financial Management Association, Doctoral Student Consortium, 1996, New Orleans, LA and the annual meetings of the Midwest Finance Association, 1998, Chicago, IL. Also presented at finance seminars at Loyola University Chicago and Southern Illinois University.

“Determinants of asset sales by poorly performing firms,” presented at the annual meetings of the Midwest Finance Association, 2000, Chicago, IL and the annual meetings of the Financial Management Association, 2000, Seattle, WA. Also presented at finance seminars at the University of Arkansas and the University of Missouri.

“Minority Expropriation and Shareholder Activism following Olivetti’s Hostile Takeover of Telecom Italia,” presented at the annual meetings of the Financial Management Association, New Orleans, LA, 2004 and the Southwest Finance Symposium in Tulsa, 2004 under the title “Olivetti’s Hostile Takeover of Telecom Italia and the Evolution of Ownership, Control, and Shareholder Value in Italy.”

“Competition, Cash Flow, and Corporate Governance: Evidence from the U.S. Retail Industry,” presented at a finance seminar at the University of Arkansas, 2002.

“Undoing the Powerful Anti-takeover Force of Staggered Boards,” presented at the annual meetings of the Southern Finance Association, Charleston, SC, 2007. Also presented at finance seminars at the University of Arkansas (2006), Xavier University (2007).

“Discounted Tender Offer Bids and the value to target shareholders: The source of negative control premiums,” presented at the joint Nippon Finance Association/Asian Finance Association meetings, Yokohama, Japan, 2008.

“Steel Partners activism efforts at United Industrial, Ronson, and BKF Capital: The Good, the Bad, and the Ugly,” presented at the annual meetings of the Financial Management Association, Reno, NV, 2009

“Activism and the move away from staggered boards.” presented at the annual meetings of the Midwest Finance Association, Chicago, IL, 2011 and the Financial Management Association, Chicago, IL, 2013.

Courses Taught

Undergraduate Level

- Introductory Business Finance (Xavier, Loyola, Purdue)
- Honors Introductory Business Finance (Xavier)
- International Financial Management (Xavier, Arkansas, Loyola)
- Intermediate Financial Management (Arkansas)
- Finance Honors Colloquium (Arkansas)
- Advanced Corporate Finance (Loyola)
- Advanced Investments (Arkansas, Loyola)
- Investments for non-Finance majors (Purdue)

Masters Level

- Doing Business in Germany – involving trip to Frankfurt (Xavier)
- Business Finance (Xavier)
- Corporate Finance (Xavier)
- International Financial Management (Xavier, Arkansas, Loyola)
- Mergers and Acquisitions (Xavier)
- Investments (Arkansas)
- Advanced Topics in Corporate Finance – Case problems (Loyola)
- Business Foundations – Introductory Accounting and Finance (Arkansas)

Ph.D. Level

- Seminar in Corporate Finance (Arkansas)

Professional activities

Referee

Corporate Governance: An International Review
Financial Management
The Financial Review
International Review of Economics and Finance
International Review of Financial Analysis
Journal of Asia-Pacific Business
Journal of Banking and Finance
Journal of Business Finance and Accounting
Journal of Comparative Economics
Journal of Corporate Finance
Journal of Economics and Business
Journal of Financial Research
Managerial Finance
The Quarterly Review of Economics and Finance
Review of Financial Economics

Conferences

Midwest Finance Association meetings program
Reviewer for 2014 meetings
Track chair for 2015 meetings

Service Activities

University Committee/Service

Advisory Council – University Center for International Education – 2014 to present
Asian Studies Minor Steering Committee – 2013 to present
Xavier Way – Integrity Pillar Committee – 2013
Xavier Way – Learning Pillar Committee – 2013
Immersion Task Force – 2013 to present
Cultural and Historical Learning task force – 2012 to present
Japanese Club – Faculty Advisor - 2010 to 2012
Joint FF&E Steering Committee for new WCB building - 2008 to 2010
Faculty Senate Finance Advisory Committee (Arkansas, 2004 to 2007)

College Committee/Service

Faculty representative to Center for International Business Board of Executive Advisors -
2010 to present
ACG Cup – faculty advisor for students - 2010 to present
X-Lab - 2010 to 2011
International Business Roundtable - 2008 to 2009
MBA Innovation Committee - 2009
Curriculum Committee – 2008
Teaching Effectiveness Committee (Arkansas, 2001 to 2007)

Department Service

Chair, department task force investigating MBA Finance elective offerings - 2008
Finance Club - Faculty Advisor (Arkansas, 2004 to 2007)
Ph.D. student committee (Arkansas, 2001 to 2007)
Finance curriculum committee (Arkansas, 2003 to 2004)

Last updated August 19, 2014