

TIMOTHY A. KRUSE

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Academic Experience

Xavier University, Professor of Finance, 2023 to present.

Xavier University, Department Chair and Associate Professor of Finance, 2019 – 2022.

Xavier University, Associate Professor of Finance, 2013 – 2019.

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.

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.

Publications

Refereed Journals

- “Innovation in urban transit at the start of the 20th century: A case study of Metropolitan Street Railway’s stealth hostile takeover of Third Avenue Railroad,” *Enterprise & Society* 23 (2022), 357-407, with Steven K. Todd and Mark D. Walker
- “Minority shareholder treatment surrounding the Dell MBO,” *Managerial Finance* 47 (2021), 1077-1093.
- “An Examination of Gender Diversity and Editorial Boards in Finance,” *Journal of Accounting and Finance* 19 (2019), 132-142, with Patricia Hatfield.
- “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), 83 – 103, 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, currently under revision following revise and resubmit from *International Finance*.

Research in progress

“Unexpected shareholder activists: 5% shareholders switching from a passive to activist position,” with Swasti Gupta-Mukherjee and Tom Nohel.

“IPOs in the early 20th Century” with Steven K. Todd and Mark D. Walker

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)
- First Year Seminar – Market Manias, Bubbles, and Panics
- International Trade and Business Environment (ECON 300) – (Xavier Maastricht, Netherlands program)
- Firm Valuation (Xavier)
- Intermediate Financial Management (Arkansas)
- Finance Honors Colloquium (Arkansas)
- Advanced Corporate Finance (Loyola)
- Advanced Investments (Arkansas, Loyola)
- Investments for non-Finance majors (Purdue)

Masters Level

- Financial Strategy – Executive MBA advanced finance class (Xavier)
- Value Creation – Executive MBA introductory finance class (Xavier)
- Introductory Business Finance (Xavier)
- International Financial Management (Xavier, Arkansas, Loyola)
- Intermediate Corporate Finance (Xavier)
- Mergers and Acquisitions (Xavier)
- Investments (Arkansas)
- Doing Business in Portugal – involving trip to Lisbon and Porto (Xavier)
- Doing Business in Vietnam and Thailand – involving trip to Ho Chi Minh City and Bangkok (Xavier)
- Doing Business in Germany – involving trip to Frankfurt (Xavier)
- Advanced Topics in Corporate Finance – Case problems (Loyola)
- Business Foundations – Introductory Accounting and Finance (Arkansas)

Ph.D. Level

- Seminar in Corporate Finance (Arkansas)

Service Activities

University Committee/Service

University Strategic Planning – Institutional Agility and Strength Task Force (co-chair) - 2022
Salary and Benefits Restoration Task Force (co-chair) - 2020
University Planning and Resourcing Council (UPRC) – 2020 to 2023
Core Curriculum Committee – 2014 to 2017, Co-chair 2016 to 2017
Writing Flag sub-committee of the Core Curriculum Committee – 2014 to 2019
Next Generation Teacher/Scholar Committee – 2016 to 2019
Faculty Development Committee – 2016 to 2019
Advisory Council – University Center for International Education – 2014
Asian Studies Minor Steering Committee – 2013 to present
Xavier Way – Integrity Pillar Committee – 2013
Xavier Way – Learning Pillar Committee – 2013
Faculty Learning Commission on Immersion – 2013 to 2014
Cultural and Historical Learning task force – 2012 to 2013
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

WCB Curriculum Committee – Chair 2023 to present, member 2022 to present, 2008
International Business Major Steering Committee – 2019 to present
Intellectual Contributions Committee – Chair, 2016 to 2017, member, 2015 to 2017
Faculty representative to Center for International Business Board of Executive Advisors - 2010 to present
ACG Cup – faculty advisor for students - 2010 to 2013
X-Lab - 2010 to 2011
International Business Roundtable - 2008 to 2009
MBA Innovation Committee - 2009
Teaching Effectiveness Committee (Arkansas, 2001 to 2007)

Department Service

Co-chair, recruiting committee – 2014, 2024
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)

Professional activities

Referee

Business History Review
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
North American Journal of Economics and Finance
The Quarterly Review of Economics and Finance
Review of Financial Economics

Conferences

Midwest Finance Association meetings program
Reviewer for 2014-2021 meetings
Track chair for 2015 meetings

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