

David W. Blackwell

Education

Ph.D., University of Tennessee-Knoxville, 1986

Major Field: Finance

Minor Field: Economics (Industrial Organization and Econometrics)

B.S., University of Tennessee-Knoxville, 1981

Major: Economics

Professional Positions

Academic Leadership Roles

Dean and Professor of Finance, Gatton College of Business & Economics,
University of Kentucky, March 2012-present

- Gatton College profile (2017-2018)
 - Operating budget: \$41 million
 - Enrollment: 4,210 (3,869 undergraduate; 341 graduate/professional)
 - Programs: Ph.D., MS Accounting, MS Finance, MS Economics, Executive MBA, Accelerated Full-time MBA, Professional Evening MBA, Professional Evening MBA for Leaders in Healthcare, Professional Evening MBA in Athens, Greece, and BBA
 - Staffing: 90 full-time faculty members; 20 part-time instructors; 60 staff members
 - One school and four academic departments: Von Allmen School of Accountancy; Departments of Economics; Finance and Quantitative Methods; Management; and Marketing and Supply Chain
 - Seven research/outreach centers or institutes: Center for Business and Economic Research; Center for Poverty Research; LINKS Center for Social Network Analysis; Von Allmen Center for Entrepreneurship; Don and Cathy Jacobs Executive Education Center; John H. Schnatter Institute for the Study of Free Enterprise; Kentucky Research Data Center (Bureau of the Census)
- Major accomplishments of the Gatton College since 2012
 - Enrollment and student success
 - Increased enrollment by 36 percent from fall 2013 to fall 2017—3,100 to 4,210
 - Increased first-time freshman enrollment by 67 percent from fall 2013 to fall 2017—484 to 807

Enrollment and student success (continued)

- Achieved a first-to-second year retention rate of 86.5 percent for the fall 2016 cohort; an improvement of 1.3 percentage points over the 2015 cohort and 3.1 percentage points above the overall UK rate for the 2016 cohort
- Increased degrees awarded by 27 percent from 2013 to 2017—761 to 964, accounting for 14 percent of degrees awarded by UK
- Achieved a 66 percent six-year graduation rate for the 2010 cohort; 1.4 percentage points above the overall UK rate
- Enrollment growth of 37.5 percent in MBA programs since 2013 will generate a surplus of \$800,000 in FY 2018

Diversity and inclusion

- Over 54 percent of the faculty members hired since 2012 contribute to the ethnic, racial, and gender diversity of the Gatton College, including over 30 percent international, over 16 percent Hispanic or African-American, and 30 percent women
- Created the Gatton Staff and Faculty Development Team to develop and support diversity and inclusion initiatives
- Created a mentoring program focused on first-year minority and first-generation college students
- The UK/UofL Executive MBA program has been between 45 and 50 percent women since inception, well ahead of the national average of 28 percent

New programs and collaborations

- Implemented the popular Business Enterprise Living-Learning Program, growing to 120 students since 2013
- Launched the Social Enterprise Scholars Honors Pathway in fall 2015
- Launched joint Executive MBA program with the University of Louisville in 2014, resulting in new revenue of approximately \$1 million annually
- Launched one-year MS program in Finance in fall 2017, resulting in new revenue of approximately \$1 million annually
- Implemented the Graduate Certificate in Improving Healthcare Value in collaboration with the College of Engineering and the College of Public Health
- Implemented the Professional Evening MBA for Leaders in Healthcare in collaboration with UK Healthcare

New programs and collaborations (continued)

- Completed exchange, 2+2, or 3+1 programs with Jilin University (Changchun, China), Beijing Jiaotong University, the China University of Mining and Technology (Xuzhou, China), Sun Yat-sen University (Guangzhou, China), Tianjin Foreign Studies University (Tianjin, China), Beijing Institute of Technology (Zhuhai, China), Institut Africain de Management (Senegal), and Manipal University (Karnataka, India) resulting in new revenue to UK of over \$600,000 annually

Research

- #43 public business school in the UT Dallas Top 100 Business School Research Rankings for publications in major journals since 2013
- 215 faculty publications in refereed business and economics journals from 2014 through 2016—84 of these publications appear in the most highly ranked journals in business and economics
- Research expenditures exceeding \$12 million since 2012

Program rankings

- #54 (Bloomberg Businessweek) and #55 (U.S. News) U.S. public undergraduate program
- #41 (Bloomberg Businessweek) and #50 (U.S. News) U.S. public MBA program
- #28 Executive MBA program in the world in 2017 (CEO Magazine)

Philanthropic support

- Raised over \$90 million of new cash gifts, pledges, and expectancies in fiscal years 2012-2018 (to date), including a commitment of \$15 million, two commitments of \$10 million, a commitment of \$6 million, and a commitment of \$5 million
- Launched the \$65 million Gatton United Campaign for a new Gatton College facility; campaign goal completed in October 2016; 204,000 sq ft facility broke ground in December 2013 and completed in May 2016

Associate Dean for Graduate Programs and James W. Aston/Republic Bank Professor of Finance, Mays Business School, Texas A&M University, January 2008-March 2012

- Profile of Mays Business School Graduate Programs
 - Revenue: \$9 million annually
 - Enrollment: 810
 - Programs: Full-time MBA; Executive MBA; six specialized MS programs; launched new MBA for Professionals program in the Houston market

- Profile of Mays Business School Graduate Programs (continued)
 - Staffing: 23 staff members; 2 full-time faculty members
 - Responsible for Graduate Business Career Services
- Major accomplishments of Mays Graduate Programs
 - Increased applications to the Texas A&M full-time MBA program by 25 percent and increased enrollment by 15 percent from 2009 to 2010
 - Completed planning and construction of new facility in Houston for executive education in 2011-2012
 - Developed Texas A&M MBA for Professionals program in Houston resulting in new revenue of \$3 million annually
 - Achieved outstanding national rankings for Mays MBA programs (#6 U.S. public MBA program in 2011 Financial Times ranking; #11 U.S. public MBA program and #30 overall in 2011 Bloomberg Businessweek ranking; #11 U.S. public Executive MBA program and #29 overall in the U.S. in 2010 Financial Times ranking)

*Head, Department of Finance and James W. Aston/Republic Bank Professor of Finance,
Mays Business School, Texas A&M University, July 2002-December 2007*

- Profile of the Department of Finance
 - Budget: \$5.5 million
 - Enrollment: 800
 - Programs: BBA Finance, MS Finance, MS Real Estate, Ph.D. Finance
 - Staffing: 29 faculty members; 6 staff members
 - Responsible for the Reliant Energy Securities and Commodities Trading Center
- Major accomplishments of the Mays Department of Finance
 - Successfully recruited ten faculty members from 2003 through 2007, including two senior faculty members into endowed positions
 - Improved national research ranking (based on leading publications) from #88 in 2003 to #52 in 2007, moving up 36 spots
 - Significant improvement in doctoral student placements, including placements at the University of Pennsylvania (Wharton School), University of Arizona, University of Georgia, Washington State University, University of Nebraska-Lincoln, and Oklahoma State University
 - Increased the department's endowment by \$5.5 million and generated cash gifts of over \$1 million

Industry Positions

Director, KPMG LLP, Forensic & Litigation Services, Atlanta, GA, October 2001-January 2002

- Launched KPMG's economics consulting practice in the Atlanta market
- Led teams of consultants on sophisticated financial and economic analysis of business situations in a litigation context

Director, PricewaterhouseCoopers LLP (now PwC), Financial Advisory Services, Atlanta, GA, January 2000-October 2001

- Led economics consulting practice in the Atlanta market
- Responsible for leading consulting teams to execute a large portfolio of projects on corporate governance, financial valuation, economic analysis, and calculation of economic or financial damages
- Grew practice from approximately \$1.5 million to over \$3 million in annual revenue

Manager, PricewaterhouseCoopers LLP (now PwC), Financial Advisory Services, Atlanta, GA, July 1998-December 1999

- Launched economics consulting practice in the Atlanta market
- Responsible for executing consulting engagements generating approximately \$1.5 million in annual revenue

Faculty Positions

Associate Professor of Finance, Goizueta Business School, Emory University, 1995- 1998

Associate Professor of Finance, Department of Finance, College of Business Administration, University of Houston, 1993-1995

Associate Professor of Finance, Department of Banking and Finance, Terry College of Business, University of Georgia, 1991- 1993

Visiting Assistant Professor of Business Administration, William E. Simon Graduate School of Business Administration, University of Rochester, March-August 1989

Assistant Professor of Finance, Department of Banking and Finance, Terry College of Business, University of Georgia, 1985-1991

Selected University Service and Governance Activities

Co-Chair, Search Committee for the inaugural Dean of the new Lewis Honors College, University of Kentucky, November 2016-July 2017

Chair, Provost's Financial Model Development Task Force for Undergraduate Colleges, University of Kentucky, July 2016-December 2016

Selected University Service and Governance Activities (continued)

Member, Chief Information Officer Search Committee, University of Kentucky, June 2016-August 2016

Member, Director of Office of Technology Commercialization Search Committee, University of Kentucky, December 2015-March 2016

Co-Chair, University Strategic Planning Committee for Graduate and Professional Education, University of Kentucky, 2013-2015

Member, University Strategic Planning Steering Committee, University of Kentucky, 2013-2015

Member, Provost Search Committee, University of Kentucky, 2012-2013

Member, President's Task Force to Reorganize Commercialization and Economic Development, University of Kentucky, 2012

Chair, Search Committee for Head of the Department of Management, Mays Business School, Texas A&M University, 2011

Member, Search Committee, Associate Vice President for Graduate Studies, Texas A&M University, 2010

Member, Graduate Operations Council, Texas A&M University, 2008-2012

Member, Executive Committee of the Master of Agribusiness (MAB) Program, Texas A&M University, 2007-2012

Member, Executive Committee of the Master of Biotechnology (MBIOT) Program, Texas A&M University, 2007-2012

Member, Search Committee for Head of the Department of Information and Operations Management, Mays Business School, Texas A&M University, 2005-2006

Co-Chair, Ph.D. in Agribusiness Feasibility Task Force, Texas A&M University, 2004-2006

Member, University Research Committee, Emory University, 1997-1998

Member, Governing Council of the Institute for Business, Ethics, and Public Issues, University of Houston, 1994

Chair, Educational Policy Committee, Terry College of Business, University of Georgia, 1991- 1993

Member, Executive Committee, Terry College of Business, University of Georgia, 1991- 1993

Selected Professional and Public Service

Member, Board of Directors, Commerce Lexington (Chamber of Commerce), 2013-2014

Member, Board of Directors, Twin Cities Endowment, Bryan-College Station, Texas, 2007-2012

Member, Board of Directors, The Washington Campus, 2007-2012

President, Southern Finance Association, 1998-1999

Vice President-Program, Southern Finance Association, 1997-1998

Member, Board of Directors, Southern Finance Association, 1997-2000

Selected Professional and Public Service (continued)

Associate Editor, Journal of Financial Research, 1994-1999

Member, Editorial Board, Journal of Business Research, 1992-1995

Selected Publications

Books

David S. Kidwell, David W. Blackwell, David A. Whidbee, and Richard W. Sias, Financial Institutions, Markets, and Money, 11th Edition, 2012, John Wiley & Sons, Inc.

David W. Blackwell, Mark Griffiths, and Drew B. Winters, Modern Financial Markets: Prices, Yields, and Risk Analysis, 2007, John Wiley & Sons, Inc.

Selected Refereed Journal Articles

"Benefits from Lending Relationships in Public Debt Markets: Empirical Evidence from the Commercial Paper Market," (With Vladimir Kotomin and Drew B. Winters), Quarterly Journal of Finance and Accounting, 53(3-4), Summer-Autumn 2015

"Changes in CEO Compensation Structure and the Impact of Firm Performance Following CEO Turnover," (With Donna M. Dudney and Kathleen A. Farrell), Review of Quantitative Finance and Accounting 29(3), October 2007

"The Value of Auditor Assurance: Evidence from Loan Pricing," (With Thomas R. Noland and Drew B. Winters), Journal of Accounting Research, Spring 1998
(Winner of the award for "The Most Notable Contribution to the Auditing Literature, 1995-2000, Journal of Accounting Research)

"Banking Relationships and the Effect of Monitoring on Loan Pricing," (With Drew B. Winters), Journal of Financial Research 20, 1997

"Accounting-Based Performance and the Turnover of Divisional Managers: Evidence from Texas Banks," (With James A. Brickley and Michael S. Weisbach), Journal of Accounting and Economics 17, 1994

"The Effect of Taxes on the Relative Valuation of Dividends and Capital Gains: Evidence from Dual-Class British Investment Trusts," (With James S. Ang and William L. Megginson), Journal of Finance 46, 1991

"Plant Closing Decisions and the Market Value of the Firm," (With M. Wayne Marr and Michael F. Spivey), Journal of Financial Economics 26, 1990

"Shelf Registration and the Reduced Due Diligence Argument: Implications of the Underwriter Certification and the Implicit Insurance Hypotheses," (With M. Wayne Marr and Michael F. Spivey), Journal of Financial and Quantitative Analysis 25, 1990

Selected Refereed Journal Articles (continued)

"An Investigation of Cost Differences between Public Sales and Private Placements of Debt,"
(With David S. Kidwell), Journal of Financial Economics 22, 1988
(Reprinted in Studies in Financial Institutions: Non-Bank Intermediaries, 1993,
McGraw-Hill Book Company, Christopher James and Clifford W. Smith, eds.)

Courses Taught

Finance Theory (Ph.D.)
Research Methods (Ph.D.)
Corporate Financial Policy (Undergraduate, MBA, Executive MBA, and Ph.D.)
Financial Institutions and Markets (Undergraduate and MBA)
Working Capital Management (Undergraduate)
Commercial Banking (Undergraduate and MBA)
Portfolio Analysis (Undergraduate)

Selected Awards and Honors

The Robert E. and Charlotte Lowder Endowed Executive Professor in the Culverhouse College of
Commerce at the University of Alabama, 2015
Most Notable Contribution to the Auditing Literature, 1995-2000, Journal of Accounting
Research
Terry Research Fellowship, University of Georgia, 1991-1992
Outstanding Paper in Corporate Finance, Southern Finance Association, 1990
Outstanding Teaching Award, Department of Banking and Finance, Terry College of Business,
University of Georgia, 1986

Selected Professional Development Activities

Harvard Graduate School of Education, Harvard Institutes for Higher Education, Institute for
Management and Leadership in Education, June 19-July 1, 2016
American Council on Education, Advancing to the Presidency Workshop, October 2015
Invited presentation, 2014 CASE Kentucky Conference, "Teaming Up to Enter the Winner's
Circle: The Dean/Director of Development Relationship," December 11, 2014

Contact Information

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