

## CURRICULUM VITAE

### **Kenneth Justin Boudreaux**

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### EDUCATION:

Ph.D. University of Washington 1970

MBA Tulane University 1967

A.B. Princeton University 1965

### POSITIONS HELD:

2010 – Present	Emeritus Professor of Economics and Finance A. B. Freeman School of Business, Tulane University
1978 - 2010	Professor of Economics and Finance, A. B. Freeman School of Business, Tulane University.
1981 - 1983	Associate Dean for the Faculty, School of Business, Tulane University
1973 - 1978	Associate Professor of Economics & Finance, School of Business, Tulane University.
1970 - 1973	Assistant Professor of Economics & Finance, School of Business, Tulane University.

## **PUBLICATIONS:**

### **Books:**

Finance, Pitman (Financial Times) Publishers, London, 1990, 1999.

The Basic Theory of Corporate Finance, Prentice-Hall, Englewood Cliffs, NJ, 1977. (With H. W. Long.)

### **Articles:**

"Patton & Nelson Personal Consumption Revisited: Is Income Important?" Journal of Forensic Economics, Vol. 12, No. 3. (Fall 1999)

"Conglomerate Merger, Wealth Redistribution and Debt: A Note" Journal of Finance, Vol. 39 (March 1984) pp. 275-281. (With Chun Lam.)

"Compensating Balances, Deficiency Fees, and Lines of Credit," Journal of Banking and Finance, Vol. 7 (1983) pp. 307-322. (With Chun Lam.)

"Compensating Balance, Rationality and Optimality," Journal of Banking and Finance, Vol. 5, No. 4 (1981) pp. 451-466. (With Chun Lam.)

"The Weighted Average Cost of Capital as a Cutoff Rate: A Further Analysis," Financial Management, Summer 1979. (With H. W. Long.)

"The Compensation Implicit in Employee Stock Options," Journal of Accounting Research, Vol. 14, No. 1, Spring 1976. (With S.A. Zeff.)

"Divestiture and Stock Price," Journal of Financial and Quantitative Analysis, Vol. X, No. 4, November 1975.

"Competitive Rates, Market Efficiency, and the Economics of Security Analysis," The Financial Analysts Journal, Vol. 31, No. 2, March/April 1975.

"The Profitability of Managerial Enterprise: Comment," Western Economic Journal (Economic Inquiry), Vol. XIII, No. 1, March 1975.

"The Pricing of Mutual Fund Shares," The Financial Analysts Journal, Vol. 30, No. 1, Jan/Feb 1974.

"Discounts and Premiums on Closed-End Mutual Funds: A Study in Valuation," Journal of Finance, Vol. XXVIII, May 1973.

Managerialism and Risk-Return Performance," Southern Economic Journal, Vol. XXXIX, No. 1, January 1973.

"Managerialism and Risk-Return Performance: Reply," Southern Economic Journal, VOL. XXXXX, January 1974.

### **COMMUNICATIONS:**

"One Reason Interest Rates Are Likely to Stay High," American Banker, CXLVI, 247 pp. 3-5. (With R. Haney Scott.)

"A Further Adjustment Necessary to Estimate Lost Income". Monthly Labor Review, Vol. 106, 10. pp. 30-31. (October 1983).

### **PEDAGOGY - PUBLICATIONS:**

"Incorporating the Capital Asset Pricing Model into the Basic Finance Course," Journal of Financial Education, Fall 1977. (With H. W. Long.)

"Culver II: An Economic Perspective," Louisiana Bar Journal, Vol. 32, No. 3 (October 1984) pp. 142-147. (With Dr. Seymour Goodman.)

"On the Use of Experts" Torts and Insurance Section Proceedings of the American Bar Assoc., Summer 1987. (Invited Paper).

### **- INVITED WORK:**

Finance, a set of materials including a programmed text, cases, examinations, etc. used in the first non-residential MBA degree program offered the U.K., the Continent, and developing countries. (With Professors Keith Lumsden, Harper Boyd, etc., published by Pittman Publishers (acquired by Longman and thence Addison-Wesley) and degree granted by Heriot-Watt University of Edinburgh, Scotland.)

### **UNPUBLISHED RESEARCH (completed):**

"Capital Budgeting and the Art of Optimal Capital Structure Maintenance". (With H. W. Long.)

"Bank Capital Regulation and the Probability of Bank Failure". (With Chun Lam.)

"Multiperiod Discounting, Valuation, and Corporate Financial Decisions".

"A Resolution of the 'Fallacy' in Correcting the Yield Curve for Duration."

"Valuation, Leverage, and the Cost of Capital: Comment."

"A Note on the Controversy Regarding Control and Performance," cited in Journal of Finance, Vol. XXVII, No. 4.

"A Model for Control-Performance Dependence."

"On the Use of Mutual Funds in Market-Model Bias Testing."

"Pipeline Financing." (With Timothy Greening.)

### **PAPER PRESENTATIONS:**

"Discounts and Premiums on Closed-End Mutual Funds," Toronto, 1972, American Finance Association.

"Divestiture and Share Price," San Diego, 1975, Western Finance Association.

"Incorporating the Capital Asset Pricing Model into the Basic Finance Course," San Francisco, 1977, Western Finance Association. (With H. W. Long.)

"Multiperiod Discounting, Valuation, and Corporate Financial Decisions," Seattle, 1978, Financial Management Association.

"Financial Modeling," various bodies (Financial Executives Institute, Systems Analysts Society, etc., 1973, 1976, 1977, etc.).

"Compensating Balances vs. Fee Arrangements," Financial Management Association, Boston, October 1979.

"Financing and Pipeline Regulation," Financial Management Association, New Orleans, October 1980.

"Compensating Balances, Deficiency Fees, and Lines of Credit" Western Finance Assoc. (1981).

"The Participation Effect of Preexisting Debt," Financial Management Association, San Francisco 1982.

"On the Use of Experts" American Bar Association, Annual Meetings, San Francisco Summer 1987 (invited).

## **SEMINARS:**

"New Developments in Capital Market Theory," Tulane University, 1974, 1975, 1976, 1977, 1980, various groups.

"Financial Management," London, 1978, ACL consortium; Oslo 1978 Norwegian Ship Research Institute, also 1979 London and Oslo, 1980 Oslo, 1981 Oslo, 1982 Oslo and Bermuda, 1983 London, 1984 Oslo and London, 1985 Hilton Head, 1986 Hilton Head, 1987 Hilton Head, 1988-1989 Edinburgh; also to Reckitt-Colman, London 1984-1989.

"The Economist in Litigation," To several legal associations in Louisiana, and Texas, various times 1981 - present; also to the Louisiana Judicial College, Spring 1984, and Tulane Maritime Law Institute, annually since 1980.

"Changes in Financial Markets and the Future of Financial Institutions," Tulane Business Forum, 1982.

Diversification Through Acquisition: "The Evidence to Stage III" top management of British Petroleum, plc, London, annually 1983, 1984, 1985, 1986, 1987.

## **ASSOCIATION ACTIVITIES:**

### **Editorships**

- Journal of Financial Research, Associate Editor.
- Review of Business and Economic Research, Associate Editor.

### **Referee** - Journal of Financial and Quantitative Analysis.

- Journal of Finance.
- Financial Management.
- Economic Inquiry.
- The Accounting Review.
- Journal of Marketing Research.
- Southern Economic Journal.
- Journal of Financial Research.
- Journal of Financial Economics.

**Memberships:**

American Economic Association.  
American Finance Association.  
Western Finance Association.  
Western Economic Association.  
Southern Finance Association.  
Southern Economic Association.  
Financial Management Association.  
Financial Analysts Federation.  
Beta Gamma Sigma (University of Washington).

**AWARDS:**

Faculty Honor Roll.  
Outstanding Professor (1970-71; 1991).  
Howard W. Wissner Award (1971-72; 1973-74).  
Honorary Lectures - "Inflation and Financial Decisions," April 1978, Instituto Tecnológico y de Estudios Superiores de Monterrey, Mexico.  
Distinguished Professor - Tulane University 1980 (continuing).

**CONSULTING:**

**Voluntary:** Mayor's Task Force  
League of Women Voters - Municipal - Finance  
Contemporary Arts Center

**Paid:** Economic Valuation in Personal and Corporate Litigation  
Antitrust Analysis

Merger and Takeover Analysis

Regulatory Rate Structures

Securities Market Economics

**COURSES TAUGHT:**

Basic Managerial Finance

Evaluation of Securities and Portfolios

Advanced Corporate Finance

Microeconomics

Managerial Economics

Advanced Financial Theory Seminar

**SCHOOL, UNIVERSITY COMMITTEES:**

(Just about everything at one time or another.)

**DISSERTATION SUPERVISION:**

Seereiter, Dennis, Ph.D. 1981.

Horwitz, Joan, Ph.D. 1979.

Marjorie Utsey, Ph.D. 1984.

Mitchell Porche, Ph.D. 1990.