

## CURRICULUM VITAE

***TIM S. CAMPBELL***

### **PERSONAL DATA**

Current Address:  
4703 Vineta Avenue  
La Canada, California 91011  
Birth date: September 6, 1948

Telephone:  
(213) 740-1256 (office)  
(818) 952-8014 (home)  
Married, two children.

### **CURRENT EMPLOYMENT**

Professor of Finance and Business Economics  
Academic Director, Executive MBA Program  
Marshall School of Business  
University of Southern California  
University Park, Los Angeles, 90089-1421

### **CURRENT RESPONSIBILITIES**

Recent teaching has focused on corporate finance and business strategy in the USC MBA Programs.

### **EMPLOYMENT History**

Professor of Finance and Business Economics, USC, 1988-present.

Academic Director, EMBA Program, 2003-present.

Deputy Dean, Programs and Planning, Marshall School of Business, USC, 1994-1997. Responsibilities included oversight of all academic programs, including undergraduate, MBA, Ph. D. and executive education programs, and management of strategic planning for the Marshall School .

Associate Professor of Finance and Business Economics, USC, 1983-1988.

Associate Professor of Finance, University of Utah, 1979-1983.

Economist, Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve, Washington, D. C. 1977-1978.

Assistant Professor of Finance, University of Utah, 1974-1979.

### **EDUCATIONAL BACKGROUND**

PH.D. in Economics, University of California, Santa Barbara, 1974  
(with distinction).

B.A. in Economics, University of Redlands, Redlands, California, 1970  
(with honors).

## **ACADEMIC RESEARCH ARTICLES**

"Synergistic Mergers in an Agency Context: An Illustration of the Interaction of the Observability Problem and Synergistic Merger" (with Anthony Marino) in Fare, R., Grosskopf, S., Primont, D. (Eds.), *Aggregation, Efficiency, and Measurement* (ch. 5): Springer, May 2007.

"Optimal Speculation in the Presence of Costly External Financing" (with William A. Kracaw), *Corporate Risk Management: Theory, Practice and New Developments*, Risk Books, 2000.

"On the Incentive for Managers to Make Myopic Investment Decisions" (with Anthony M. Marino), *International Economic Review*, November 1994.

"An Incentive-Based Theory of Bank Regulation" (with Yuk-Shee Chan and Anthony M. Marino), *Journal of Financial Intermediation*, May 1993.

"Incentives for Information Production and Optimal Job Assignment with Human Capital Considerations" (with Yuk-Shee Chan and Anthony M. Marino), *Economica*, February 1993.

"Optimal Financial Contracting with Ex Post and Ex Ante Observability Problems" (with Yuk-Shee Chan), *Quarterly Journal of Economics*, May 1992.

"Intermediation and the Market for Interest Rate Swaps" (with William A. Kracaw), *Journal of Financial Intermediation*, December 1991.

"Welfare and Product Testing by a Regulated Monopolist" (with Yuk-Shee Chan and Anthony Marino), *Journal of Regulatory Economics*, March, 1991.

"Corporate Risk Management and the Incentive Effects of Debt" (with William A. Kracaw), *Journal of Finance*, December 1990.

"Bank Funding Risks, Risk Aversion and the Choice of Futures Hedging Instrument: Comment" (with William A. Kracaw), *Journal of Finance*, December 1990.

"Incentive Contracts for Managers Who Discover and Manage Investment Projects" (with Yuk-Shee Chan and Anthony M. Marino) *Journal of Economic Behavior and Organization*, December, 1989.

"On the Optimal Regulation of Financial Guarantees", *Journal of Real Estate Finance and Economics*, April 1988.

"Optimal Managerial Incentive Contracts and the Value of Corporate Insurance"(with William A. Kracaw), *Journal of Financial and Quantitative Analysis*, September, 1987.

"The Managerial Labor Market and Capital Market Equilibrium" (with William A. Kracaw), *Journal of Financial and Quantitative Analysis*, September 1985 (lead article).

"Deposit Insurance in a Deregulated Environment" (with David Glenn), *Journal of Finance*, July 1984.

"Reform of the Deposit Insurance System: An Appraisal of the FHLBB and FDIC Studies Mandated by the Garn-St Germain Act of 1982" (with Paul Horvitz), *Contemporary Policy Issues*, May 1984.

"The Determinants of Default on Insured Conventional Mortgages", (with J. Kimball Dietrich), *Journal of Finance*, December 1983.

"Information Production, Market Signalling, and the Theory of Financial Intermediation: Reply" (with William A. Kracaw), *Journal of Finance*, June 1982.

"The Economic Effects of Due-on-Sale Clause Invalidation" (with J. Dietrich, T. Langetieg and D. Dale-Johnson), *Housing Finance Review*, January 1982.

"Sorting Equilibria in Financial Markets: The Incentive Problem" (with William A. Kracaw) *Journal of Financial and Quantitative Analysis*, November 1981.

"Information Production, Market Signalling and the Theory of Financial Intermediation" (with William A. Kracaw) *Journal of Finance*, September 1980 (lead article), reprinted in *Studies in Financial Institutions*, C. James and C. Smith, editors, McGraw-Hill, 1994.

"On the Extent of Segmentation in the Municipal Securities Market", *Journal of Money, Credit and Banking*, February 1980.

"Optimal Investment Financing Decisions and the Value of Confidentiality", *Journal of Financial and Quantitative Analysis*, December 1979 (lead article).

"Monetary Policy and Bank Portfolio Composition: An Empirical Analysis of Their Impact on GNP", *Journal of Money, Credit and Banking*, February 1978.

"A Model of the Market for Lines of Credit", *Journal of Finance*, March 1978.

"The Impact of Compensating Balance Requirements on the Cash Balances of Manufacturing Corporations: An Empirical Study" (with Leland Brendsel), *Journal of Finance*, March 1977.

## **BOOKS**

*Financial Institutions and Capital Markets* (with William A. Kracaw) HarperCollins, 1994

*Financial Risk Management: Fixed Income and Foreign Exchange* (with William A. Kracaw), HarperCollins, 1993.

## **MONOGRAPHS AND OTHER PUBLICATIONS**

"The Valuation Cost Approach to the Theory of Financial Intermediation", *Bank Structure and Competition: Conference Proceedings 1987*, Federal Reserve Bank of Chicago.

"Some Empirical Evidence on Bank Holding Company Regulation: the Case of Banking and Insurance" (with J. Kimball Dietrich and Mark Weinstein), *Bank Structure and Competition: Conference Proceedings 1985*, Federal Reserve Bank of Chicago.

"Recent Innovations in Financial Intermediation", *Business Horizons*, November-December 1989.

"Review of *Money, Banking and Financial Markets*", by Frederic S. Mishkin, *Journal of Finance*, September 1986.

"The Case for Mergers of Depository Institutions and Insurance Companies", *Proceedings of the Ninth Annual Conference of the Federal Home Loan Bank of San Francisco*, December 1983.

Director of the Board of Contributors to *Agenda for Reform*, March 1983, report on deposit insurance presented to Congress by the Federal Home Loan Bank Board.

"Innovations in Bank Loan Contracting: Some Recent Evidence" (with Paul N. Boltz) *Federal Reserve Staff Study*, Abstract, *Federal Reserve Bulletin*, May 1979.

*An Economic Analysis of the Due-on-Sale Clause in the California Mortgage Market*, (with Richard T. Pratt) Monograph #14, Credit Research Center, Purdue University, June 1979.

## **PARTICIPATION IN ACADEMIC SOCIETIES AND SUPPORT OF ACADEMIC JOURNALS**

Associate Editor, *Journal of Finance*, 1984-1988.

Associate Editor, *Journal of Real Estate Finance and Economics*, 1987-1994.

Associate Editor, *Journal of Financial Research*, 1987-1992.

Occasional referee for the following academic journals and organizations:

Journal of Finance, Journal of Money, Credit and Banking, *Economica*, Journal of Financial and Quantitative Analysis, American Economic Review, Journal of Banking and Finance, International Economic Review, Contemporary Policy Issues, Journal of Public Economics, Journal of Financial Intermediation, Economic Inquiry, Journal of Economic Behavior and Organization, National Science Foundation, Sloan Management Review.