

Kenneth Washer, DBA, CFA, CFP®

Professor of Finance	<u>Home Address</u>
Department of Economics and Finance	13014 Seward Street
College of Business	Omaha, NE 68154
Creighton University	(402) 990-5028 (mobile)
Omaha, NE 68178	(402) 280-2421 (office)

EDUCATION

Doctorate of Business Administration (1998), Major: Finance, Louisiana Tech University, Ruston, LA.

Master of Business Administration (1995), Major: Accounting, Louisiana Tech University, Ruston, LA.

Bachelor of Business Administration (1990), Major: Accounting, Southern Arkansas University, Magnolia, AR.

PROFESSIONAL CERTIFICATIONS

CHARTERED FINANCIAL ANALYST, 2008

The CFA program is a rigorous three-year program that includes three levels of exams. It is the gold standard in the investment industry.

Certified Financial Planner®, 2002

The CFP® designation includes academic coursework, passage of a national exam and qualified work experience. It is a well-respected designation in the financial planning industry.

Certified Public Accountant, 1993

The CPA designation is essential for those in accounting. It includes passing a rigorous 2-day exam. I maintain an “inactive” status, which means that I do not keep up my continuing education hours. I cannot practice accounting using the CPA designation until I become active.

EXPERIENCE

Professor of Finance, June 2014 to present, College of Business Administration, Creighton University, Omaha, NE.

Associate Professor (Tenured) of Finance, June 2008 to present, College of Business Administration, Creighton University, Omaha, NE.

Associate Professor (Tenured) of Finance and Director of Financial Planning (August 2006 to July 2008), College of Business Administration, Texas A&M University – Commerce, Commerce, TX. I also held the following positions at this institution:

Economics and Finance Department Head and Associate Professor (Tenured) of Finance (August 2005 to July 2006).

Assistant Professor (Untenured) of Finance (August 2001 to May 2005 and August 1998 to July 1999).

Ad-Interim Professor of Finance (August 1996 to July 1998).

Visiting Professor (October 2004), China University Geosciences, Beijing, China.

Assistant Professor (Untenured) of Finance (August 1999 to May 2001), College of Business Administration, Morehead State University, Morehead, KY.

RESEARCH

My work has been cited over 25 times. Selected citations are listed in a separate subsection after conference presentations in this section.

Peer Reviewed Publications

1. Kenneth Washer, Srinivas Nippani and Robert Johnson. (2016) "Santa Claus Rally and Firm Size." **Managerial Finance** Volume 42 (8) 817-829.
2. Kenneth Washer, Randy Jorgensen and Robert Johnson. (2016) "The Increasing Volatility of the Stock Market." **Journal of Wealth Management** Volume 19 (1) 71-82.
3. Vasudeva Murthy, Kenneth Washer and John Wingender. (2015). Are stock prices in the U.S. both nonlinear and nonstationary? Evidence from threshold autoregressive model tests. **International Research Journal of Applied Finance** Volume VI (11) 688-695.
4. Lee Dunham, Randy Jorgensen, and Ken Washer (2015). "Securities Lending Activities in Mutual Funds and ETFs: Ethical Considerations." **Journal of Business Ethics** March: 1-8.
5. Srinivas Nippani, Kenneth Washer, and Robert Johnson (2015). Yes Virginia, There Is a Santa Claus Rally: Statistical Evidence Supports Higher Returns Globally. **Journal of Financial Planning** 28 (3): 55-60.
6. Washer, Kenneth and Robert Johnson (2013). An Intuitive Examination of Downside Risk. **The Journal of Financial Planning**. Volume 26 (6): 56-60.
7. Srinivas Nippani, Kenneth Washer and Vasu Murthy (2013). Size and Day-of-the-Week Effect in the Banking Industry: A Comparative Analysis based on Economic Conditions. **International Journal of Financial Research**. Volume 4 (3): 1-9.
8. Lee Dunham and Kenneth Washer (2012). The Ethics of Hedging by Executives. **Journal of Business Ethics**. Volume 111 (2) 157-164. Abstracted in CFA Digest, November 2013, Vol. 1, No. 1.

9. Kenneth Washer and Lee Dunham (2012). Inflation Risk and Asset Class Performance. **Journal of Finance and Investment Analysis**. Volume 1 (3) 61-72.
10. Srinivas Nippani and Kenneth Washer (2012). Creditor Nations' Equity Indexes and the U.S. Debt Downgrade. **International Journal of Economics and Finance**. Volume 2 (6) 3-10.
11. Srinivas Nippani and Kenneth Washer (2011). A Note on the Short Term Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks. **International Review of Applied Financial Issues and Economics**. Volume 3 (1) 282-295.
12. Kenneth Washer and Randy Jorgensen (2011). Exchange Traded Notes and the Lehman Bankruptcy. **Academy of Accounting and Financial Studies Journal**. Volume 15 (1) 47-58.
13. Vasudeva Murthy, Kenneth Washer and John Wingender (2011). Are Stock Prices in the United States Non-stationary? Evidence from Contemporary Unit Root Tests. **Applied Financial Economics**. Volume 21 (22) 1703-1709.
14. Kenneth Washer, Srinivas Nippani and John Wingender (2011). Day-of-the-Week Effect in the Canadian Money Market. **Managerial Finance**. Volume 37 (9) 855-866.
15. Vasudeva Murthy, Kenneth Washer and John Wingender (2011). Do U.S. Stock Prices Exhibit Mean Reversion? Evidence from Recent Nonlinear Unit Root Tests. **International Research Journal of Finance and Economics**. Issue 68 (1) 46-49.
16. Kenneth Washer (2011). Partial Roth Conversions in Early Retirement: An Effective Strategy for Extending Portfolio Longevity. **Journal of Financial Service Professionals**. Volume 65 (1) 80-87.
17. Asli Ogunc, Srinivas Nippani and Kenneth Washer (2009). Seasonality Tests on the Shanghai and Shenzhen Stock Exchanges: An Empirical Analysis. **Applied Financial Economics**. Volume 19 (9) 681-693.
18. Kenneth Washer, Srinivas Nippani and Asli Ogunc (2008). An Analysis of Regional Banks' Repurchasing Behavior. **Academy of Banking Studies Journal**. Volume 7 (1&2) 1-12.
19. Denise Dickens, Thomas Noland and Kenneth Washer (2005). Primer on Partnership-Compensation Models. **The CPA Journal**. Volume LXXV, No. 8, 62-65.
20. Kiseok Nam, Kenneth Washer and Quentin Chu (2005). A Note on Asymmetric Return Dynamics and Technical Trading Strategies. **The Journal of Banking and Finance**. Volume 29 (2), 391-418.

21. Srinivas Nippani and Kenneth Washer (2005). IBBEA Implementation and the Relative Profitability of Small Banks. **Mid-American Journal of Business**. Volume 20, Number 2, 19-24.
22. Thomas Noland and Kenneth Washer (2005). An Analysis of SAS 99 and Its Impact on the Big Fraud in Kentucky. **Journal of Business and Economics Research**. Volume 3 (2)
23. Srinivas Nippani and Kenneth Washer (2005). NAFTA's Impact on Industry Return Relationships Among North American Countries. **International Journal of Business Research**. Volume IV, Number 1, 2005.
24. Kenneth Washer and Robert Kendall (2005). A Quantitative Analysis of Beginning Social Security Benefits. **Journal of Business and Economic Perspectives**. Volume XXXI, Number 1, 194-202.
25. Srinivas Nippani and Kenneth Washer (2004). SARS: A Non Event for Affected Countries' Stock Markets? **Applied Financial Economics**. Volume 14 (15), 1105-1110.
26. Kenneth Washer and Srinivas Nippani (2004). Human Capital and the Balance Sheet. **Financial Counseling and Planning**. Volume 15 (1), 13-20.
27. Mark Schaub, Michael Casey and Kenneth Washer (2004). Banking Industry IPO returns: A Test of the Informational Asymmetry Hypothesis. **Southwest Business and Economics Journal**. Volume 12, 19-24.
28. Kenneth Washer and Michael Casey (2004). A Note on the Determinants of Equity Payouts. **The Journal of Applied Business Research**. Volume 20 (2), 83-90.
29. Kenneth Washer (2004). Is a Self-Constructed Portfolio Right for You and Your Clients? **The Journal of Accounting and Finance Research**. Volume 12 (2), 99-103.
30. Stephen Avard and Kenneth Washer (2003). Retire/Rehire: Does it Benefit the Teacher? **Journal of Financial Planning** (posted online in "Between the Issues" - <http://www.fpanet.org/journal/BetweenTheIssues/Contributions/091503.cfm>).
31. Kenneth Washer and Gregory Blanch (2003). Actual Share Repurchases and Capital Gains in the Hospitality Industry. **Journal of Business Administration Online**. Volume 2 (2).
32. Kenneth Washer (2002). The Bear Market's Impact on Clients in Various Life Cycle Phases. **Research Journal of Business Disciplines**. Volume 8, 41-45.
33. Kenneth Washer and Thomas Noland (2002). Actual Share Repurchases and Capital Gains in the REIT Sector. **Research Journal of Business Disciplines**. Volume 7, 43-46.

34. Kenneth Washer and Thomas Noland (2002). Actual Share Repurchases and Capital Gains in the Oil and Gas Industry. **Oil, Gas & Energy Quarterly**. Volume Li (1), 93-100.
35. Kenneth Washer and John Callens (1999). Large Banks Share Price Reaction to the Riegle-Neal Interstate Banking Efficiency Act of 1994. **Midwest Review of Finance and Insurance**. Volume 13 (1), 111-117.

Book Chapters and Other

1. Kenneth Washer (2010). In John Parnell and Wei Lin Lei (Ed.), *Business English* (pp. Unit 6, Pages 101-118). Beijing: Higher Education Press.
2. Roberta Stathis, Patrice Gotsch, Kenneth Washer, Paul Vonnahme and Gregory Blanch (2010). Total Hip and Knee Replacements: Quality, Cost, and Access: What the Research Reveals—2010. Ruidoso: Ruidoso Research Associates, a division of SG Consulting, Inc.
3. Kenneth Washer. "Save Now, Savior Later". *Champion Reader*. Eds. R. Stathis and P. Gotsch. Brea, CA: Ballard & Tighe, 2008, 70-77.
4. Kenneth Washer. "Earning, Saving and Giving: Have We Lost our Way?" Omaha, NE: Creighton Magazine, Summer 2009, 22-25.

Papers Under Review and Work in Progress

- Kenneth Washer, Srinivas Nippani and Robert Johnson. "Santa Claus Rally and Firm Size: Evidence from the US Market." **Financial Management**.

Conference Presentations

1. Srinivas Nippani and Kenneth Washer "A Note on the Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks" presented at the March 2011 Southwestern Finance Association meeting in Houston, TX.
2. Kenneth Washer and Randy Jorgensen "Exchange Traded Notes and the Lehman Bankruptcy" presented at the April 2010 Allied Academies annual meeting in New Orleans, LA.
3. Kenneth Washer, Srinivas Nippani and John Wingender "Day-of-the-Week Effect in the Canadian Money Market" presented at the March 2010 Southwestern Finance Association meeting in Dallas, TX.
4. Asli Ogunc, Srinivas Nippani and Kenneth Washer "The Dynamics of the Shanghai and Shenzhen Stock Markets: An Analysis of Relationship and Market Anomalies Over 1997 – 2003" presented at the January 2007 International Business and Economy Conference in San Francisco, CA.
5. Srinivas Nippani, Kenneth Washer and Asli Ogunc "NAFTA's Impact on Industry Relationships between North American Countries" presented at the October 2005 IABE meeting in Las Vegas NV.
6. Srinivas Nippani and Kenneth Washer "SARS: A Non-Event for Affected Countries' Stock Markets?" presented at the February 2004 American

Society of Business and Behavioral Sciences meeting in Las Vegas, NV
(This paper won the best paper award at the meeting).

7. Kenneth Washer “A Quantitative Analysis of Beginning Social Security Benefits Early” presented at the December 2004 American Academy of Accounting and Finance Conference in New Orleans, LA.
8. Kenneth Washer and Srinivas Nippani “Contingent Assets and the Balance Sheet” presented at the February 2003 American Society of Business and Behavioral Sciences meeting in Las Vegas, NV.
9. Kenneth Washer “Human Capital and the Balance Sheet” presented at the February 2004 MidSouth Association of Business Disciplines meeting in Jackson, MS.
10. Kenneth Washer “Is a Self Constructed Portfolio Right for You or Your Clients?” presented at the December 2003 American Academy of Accounting and Finance meeting in New Orleans, LA.
11. Kenneth Washer “A Cross-Sectional Analysis of the Determinants of Corporate Share Repurchases” presented at the 1999 Financial Management Association Conference in Orlando, FL.
12. Kenneth Washer and Hanni Mesak “Effects of Retailers and Consumer Adoption Processes on Diffusion of new Subscribed Services” presented at the 1997 Decision Sciences Institute meeting in San Diego, CA.

Citations and Impact

My work has been cited in a very popular textbook on statistics for business and economics. I also have an article that has 23 citations listed on Google Scholar. Two textbooks I wrote chapters in are also in circulation.

1. Kenneth Washer, Randy Jorgensen and Robert Johnson. (2016) “The Increasing Volatility of the Stock Market.” **Journal of Wealth Management** Volume 19 (1) 71-82.
 - a. AAI journal <http://www.aaii.com/journal/article/data-mixed-on-whether-volatility-is-rising?a=journalupdate>
 - b. USA Today <http://www.usatoday.com/story/money/columnist/powell/2016/06/01/stock-volatility-volatile-retirees/82896534/>
2. Srinivas Nippani, Kenneth M. Washer, and Robert R. Johnson, “Yes, Virginia, there is a Global Santa Claus Rally” forthcoming **Journal of Financial Planning**, March 2015.
 - a. This paper was abstracted and the contents of it were discussed by Matt Krantz of USA TODAY (Money Section in “America’s Markets) three months before it was published in the Christmas Holiday season of 2014. The entire text of the article is found under the heading (What to Watch: Investors, It is Time to Believe in Santa) at the following web address:

- <http://americasmarkets.usatoday.com/2014/12/15/investors-its-time-to-believe-in-santa/>
- b. This article of Matt Krantz is also summarized in a letter written to investors by the CEO of the online brokerage firm Tradeking.com Don Montanaro dated December 24, 2014. The entire letter which summarizes our study is as presented by Matt Krantz is given here: <http://community.tradeking.com/members/bigdog/blogs/120255-yes-virginia-the-santa-claus-rally-is-real>
 - c. This article was abstracted in Bahrain by Mahmood Rafique of 24*7news.com on Monday, December 29, 2014. The article is found at: <http://www.twentyfoursevennews.com/headline/santa-brings-holidays-cheers-for-investors/>
3. Kenneth M. Washer and Srinivas Nippani "Human Capital and the Balance Sheet" ***Financial Counseling and Planning***, Vol. 15 (1), 2004, 13-20.
 - a. *The Australian Centre for Financial Studies, a body that conducts independent research and thought leadership into issues related to the financial sector. In a paper published by Michael Drew and Adam Walk, the above work is referred to several times, the tables in the work are used to make the authors' point and the follow up works by other authors to this work above cited. The paper by Drew and Walk (2014) is "Australian Household Sector Finances". The paper in its entirety (pages 21-23 and 33 use parts of the work above in the text and footnotes and the reference is found in page 56). The work is available at the following website: http://www.fundingaustraliasfuture.com/sites/fundingaustraliasfuture.com/files/papers/Australian_Household_Sector_Finances.pdf*
 4. Srinivas Nippani and Kenneth M. Washer "SARS: A Non-Event for Affected Countries' Stock Markets?" ***Applied Financial Economics***, Vol. 14 (2), 2004, 1105-1110.
 - a. The work has been cited in:
 - i. *Statistics for Business and Economics* by David R. Anderson, Dennis J. Sweeney, Thomas A. Williams, Jim Freeman and Eddie Shoesmith, pages 721-722, 2007 published by Thomson Learning. This work has been summarized in a box item "Statistics in Practice" in the chapter on Non-parametric tests.
 - ii. *"Innovationskooperationen entlang der Supply Chain der europäischen Aviation-Industrie"* by Andreas Potzner. The work is cited on page 179 in this book (German Edition) on Supply Chain Management in the aviation industry. The full citation is shown on page 284.
 5. Kiseok Nam, Kenneth Washer and Quentin Chu (2005). A Note on Asymmetric Return Dynamics and Technical Trading Strategies. ***The Journal of Banking and Finance***. Volume 29 (2), 391-418.

- a. This work has 23 citations associated with it in articles published in journals such as
 - i. *Applied Economic Letters*
 - ii. *Journal of Banking and Finance*
 - iii. *Applied Financial Economics*
6. Kenneth Washer (2010). In John Parnell and Wei Lin Lei (Ed.), *Business English* (pp. Unit 6, Pages 101-118). Beijing: Higher Education Press.
 - a. This textbook is now in its second edition and I have contributed two chapters. Several hundred thousand copies are in print according to one of the editors. The book is used to teach English to Chinese college students that are interested in business. My units are related to financial management.
7. Kenneth Washer. "Save Now, Savior Later". *Champion Reader*. Eds. R. Stathis and P. Gotsch. Brea, CA: Ballard & Tighe, 2008. 70-77.
 - a. This text is aimed at middle school students in the US and is being used. My unit is on personal finance. The Blue Level Reader has impacted at least 3,000 students in 22 states and 80 school districts.

Other Scholarly Activity

1. **Editorial Board Member, Journal of Financial Service Professionals**, published by the Society of Financial Service Professionals, 2011-Present.
2. **Consulting Educator, SG Consulting, Inc.**, 2007-Present.
3. **Ad-hoc reviewer** for
 - a. Quarterly Journal of Finance and Accounting
 - b. Financial Counseling and Planning
 - c. Journal of Financial Service Professionals
 - d. Journal of Business Ethics
4. Served as discussant at numerous conferences.

COURSES TAUGHT

Creighton University

For MS level (online and classroom based):

- Capital Markets (MSA 732)
- Quantitative Analysis (MSA 724)
- Financial Statement Analysis II and Introduction to Portfolio Management (MSA 738)

For BSBA level: (classroom based only)

- Investment Analysis (FIN 325)
-

Texas A&M University - Commerce (Fall 2002 to date)

For MBA/MS level (online and classroom based)

- Financial Management (FIN 504)
- Investment Management (FIN 510)

For BBA level: (classroom based only)

- Personal Finance (FIN 130)
- Introduction to Business Finance (FIN 304)
- Advanced Financial Management (FIN 404)
- Investments (FIN 410)
- Financial and Estate Planning (FIN 430)
- Management of Financial Institutions (FIN 429)
- Finance for Decision Makers (FIN 501)
- Investment Seminar (FIN 510)
- Advanced Security Analysis and Portfolio Management (FIN 512)
- Financial Markets, Institutions and Instruments (FIN 570)

China University Geosciences

Undergraduate: (classroom based)

- Introduction to Financial Management (October 2004)

SERVICE

Finance Publishers-Professional service:

- Reviewed several chapters from the textbook “Corporate Finance: Core Principles and Applications” by Stephen A. Ross, Randolph W. Westerfield, Jeffrey J. Jaffe and Bradford D. Jordan for McGraw Hill-Irwin, 2004-2005.
- Reviewed several chapters for the textbook “Fundamentals of Corporate Finance” by Richard A. Brealey, Stewart C. Myers and Alan J. Marcus, for the sixth edition by McGraw Hill-Irwin 2007.

Professional Organizations:

- Southwestern Finance Association, served on program committee in 2009, 2010 and 2011. In this capacity, I reviewed papers submitted to the meeting. I was also a session moderator and discussant at each of these conferences.
- Financial Management Association, committee member for the March 7, 2009 Finance Leaders’ Conference held in Chicago.
- Financial Planning Association, member 2008-present.
- CFA Society of Nebraska, member 2008-present.

Creighton University

- Rank and Tenure Committee, 2014-present.
- Assurance of Learning Committee, 2015-present.
- Undergraduate Program Committee, member, 2008-present.
- Moderator for Financial Conversations with John C. Taft on October 8, 2012.

- Financial Planning Track, assisted in the development and approval of this track within the finance major.
- Faculty representative at Financial Planning Association's annual conference 2011 (accompanied three students)
- Faculty representative at R.I.S.E. conference, March 2009 (accompanied 5 students).
- Faculty representative to FMA Student Leader's Conference 2009 (accompanied 4 students).
- Graduate Program Committee, member, Spring 2009.

Community Service in Omaha

- St. Andrews United Methodist Church, Finance Committee Member, 2008-present.
- Omaha Suburban Athletic Association and Millard Athletic Association softball coach 2008-2011.
- YMCA, basketball coach, 2008.

Texas A&M University –Commerce:

- CFP Certificate Program, developed and administered, 2004-2008.
- Distance Education Committee, member, 2004-2008.
- College of Business Outcomes Assessment Committee, member 2004-2008.
- TAMU-Commerce's Traditions Committee, member 2002-2008.
- TAMU-Commerce's Discipline Committee, member 2002-2008.
- TAMU-Commerce's Honorary Degree Committee, 2002-2005.
- Accounting and Finance Search Committees, chair 2006 and member, 2002, 2003, 2005, 2007.
- Dean's Council, 2006.
- Faculty senator representing Economics and Finance Department, 2002-2004
- Parents' Day representative for Economics and Finance Department, Spring 2000-2004.
- Represented the department in Junior Level Essay Exam grading, 2000-2002.

Community Service in Commerce, TX:

- Graduate of Commerce Leadership Institute, spring 2004.
- Served on Board of Adjustments Committee, 2007.
- Financial Planning Track coordinator
- First United Methodist Church
 - Finance Committee member 2000-2008
 - Stewardship Chairman, 2006-2008
- Northeast Texas Children's Museum, board member and Treasurer 2004-2006.

AWARDS AND HONORS

- **Creighton Graduate Business Faculty Member of the Year**, 2012-2013.
- **Cahill Award for Excellence**, presented by Dean Anthony Hendrickson, 2011.
- **Best Paper by ASBBS 10th Annual Meeting, Finance VI Track "SARS: A Non-Event for Affected Countries' Stock Markets?"** Co-authored with Srinivas Nippani.
- **Finalist for Administrator of the Year**, Texas A&M University – Commerce, 2006.
- **Tenure and Promotion** to associate professor rank at Texas A&M University – Commerce, August 2005.
- **Beta Gamma Sigma**, Louisiana Tech University, March 1998.