

# ***Christopher L. Brown***

## ***Curriculum Vitae***

Finance

Professor

Date of Hire: August 16, 2000

**christopher.brown@wku.edu**

### **EDUCATION**

Ph D, Oklahoma State University, Stillwater, OK, Business Administration - Finance, 1998

MBA, University of Central Arkansas, Conway, AR, General Business, 1986

BBA, University of Central Arkansas, Conway, AR, Marketing, 1983

### **PROFESSIONAL EMPLOYMENT HISTORY**

#### **Academic Employment History**

Professor, Western Kentucky University, (August 2010 - Present).

Chair of the Department of Finance, Western Kentucky University, (2007 - 2016).

Associate Professor, Western Kentucky University, (August 2004 - August 2010).

Assistant Professor, Western Kentucky University, (August 2000 - August 2004).

Assistant Professor, Southeastern Louisiana University, (August 1995 - 2000).

Visiting Status, Southeastern Louisiana University, (August 1995 - August 1997).

Graduate Teaching Assistant, Oklahoma State University, (August 1991 - July 1995).

#### **Business/Professional Employment History/Experience**

Federal Home Loan Bank of Dallas (field office), (May 1986 - August 1991).

### **INTELLECTUAL CONTRIBUTIONS**

#### **Refereed Journal Articles**

Trainor, W. J., Cupcovic, D., Chhachhi, I. S., Brown, C. L. (in press). Using Barbells to Lift Your Risk-Adjusted Returns. *Journal of Investment Consulting*.

Trainor, W. J., Chhachhi, I. S., Brown, C. L. (2020). A Portfolio of Leveraged Exchange Traded Funds. *Financial Services Review*, 28(1), 35-48. <https://academyfinancial.org/Journal>

Trainor, W. J., Chhachhi, I. S., Brown, C. L. (2019). Leaping Black Swans. *The Journal of Investing*, 28(1), 64-76.

Brown, C. L., Chhachhi, I. S., Thapa, S. B. (2014). Determinants of Returns to Homeownership: County Level Analysis from 1999 to 2009. *Journal of Economics and Economic Education Research*, 15(7), 1-15.

Subrahmanyam, V., Chhachhi, I. S., Brown, C. L. (2013). Determinants of Capital Expenditures across Nations. *Indian Journal of Economics & Business*, 12(1), 37-55.

Brown, C. L., Thapa, S. B. (2013). The Impact of fair Value Accounting Standards on Financial Institution Returns. *International Journal of Business & Public Administration*, 17(1).

Brown, C. L., Chan, K. C., Chen, C. C. (2011). First-Author Conditions: Evidence from Finance Journal Coauthorship. *Applied Economics*, 43(25), 3687-3697.

Brown, C. L., Thapa, S. B., Dhakal, D. (2010). Option Backdating & Security Prices. *The International Journal of the Academic Business World*, 4(2), 11-15.

- Brown, C. L., Simpson, W. G. (2010). An Analysis of Alternative Methodologies and Interpretations of Mortgage Discrimination Research Using Simulated Data. *Academy of Banking Studies Journal*, 9(2), 65-75.
- Brown, C. L., Chhachhi, I. (2007). The Returns to Homeownership: An MSA Level Analysis. *Academy of Accounting and Financial Studies Journal*, 11(2), 115-120.
- Thapa, S., Brown, C. L. (2007). Corporate Scandals, The Sarbanes-Oxley Act of 2002 and Equity Prices. *Academy of Accounting and Financial Studies Journal*, 11(1), 83-92.
- Brown, C. L., Chan, K. C., Lai, P. (2006). Marketing Journal Coauthorships: An Empirical Analysis of Coauthor Behavior. *Journal Of Marketing Education*, 28(1), 17-25.
- Thapa, S., Brown, C. L. (2005). The Impact of FAS 133, Accounting for Derivatives and Hedging, on Financial Institution Returns. *Journal of Commercial Banking and Finance*, 4(2), 91-97.
- Brown, C. L. (2004). The Impact of Bank Asset Composition on Profitability. *Journal of Commercial Banking and Finance*, 3(2), 67-73.
- Brown, C. L., Simpson, W. R. (2004). The Tax Reform Act of 1986 and the Housing Affordability Crisis: Is it Time for a Home Mortgage Interest Credit? *Academy of Accounting and Financial Studies Journal*, 8(1), 39-50.
- Brown, C. L., Trainor, W. J. (2003). Market Timing and the Use of Protective Puts. *Academy of Accounting and Financial Studies Journal*, 7(3), 99-108.
- Brown, C. L., Simpson, W. G. (2003). The Cost of Racially Equal Approval Rates in Mortgage Lending. *International Review of Economics and Finance*, 12(4), 467-480.
- Thapa, S., Brown, C. L. (2003). The Shareholder Wealth Effects of FASB Statement No. 133: Accounting for Derivatives and Hedging. *Journal of Accounting and Finance Research*, 11(3), 82-86.
- Mauldin, S., Brown, C. L. (2000). The Effects of Tax Legislation on Taxpayer Behavior: An Analysis of the Roth IRA. *Journal of Accounting and Finance Research*, 8(2), 19-23.
- Crain, J., Cudd, M., Brown, C. L. (2000). The Impact of the Revenue Reconciliation Act of 1993 and Institutional Ownership on the Pricing Structure of Equity REITs. *Journal Of Real Estate Research*, 19(3), 275-285.
- Brown, C. L., Ridgedell, K. (1999). An Empirical Investigation of the Long-Term Effects of Permanent Layoff Announcements. *Academy of Accounting and Financial Studies Journal*, 3(2), 93-99.

## Journal Articles

- Chhachhi, I. S., Trainor, B., Brown, C. L. (2019). A Barbell Strategy for Downside Protection.

## Presentation of Refereed Papers

- Chhachhi, I. S., Brown, C. L., Trainor, B. (2019, April (2nd Quarter/Spring)). *A Portfolio of Leveraged Exchange-Traded Funds*. Presented at Eastern Finance Association for Eastern Finance Association, Miami, FL.
- Brown, C. L. (2019, April (2nd Quarter/Spring)). *A Portfolio of Leveraged Exchange-Traded Funds*. Presented at Eastern Finance Association Annual Meeting for Eastern Finance Association, Miami, FL.
- Thapa, S. B., Brown, C. L. (2013, October (4th Quarter/Autumn)). *IMPACT OF FAIR –VALUE ACCOUNTING RULES CHANGES ON FINANCIAL INSTITUTIONS RETURNS*. Presented at International Academy of Business & Public Administration Disciplines for International Academy of Business & Public Administration Disciplines, Las Vegas.
- Brown, C. L., Chhachhi, I. S., Thapa, S. B. (2012, October (4th Quarter/Autumn)). *Determinants of Returns to Homeownership: County Level Analysis from 1999 to 2009*. Presented at Allied Academies, Las Vegas, NV.
- Chhachhi, I. S., Brown, C. L., Thapa, S. B. (2012, May). *Bond Placement Failure: Does the Market Differentiate?* Presented at Academic Business World International Conference for Academic Business World, Nashville, TN.
- Brown, C. L., Thapa, S. B. (2011, October (4th Quarter/Autumn)). *The Impact of Fair Value Accounting*

- Standards (FSP FAS 157-4) on Financial Institution Returns*. Presented at Allied Academies International, Las Vegas, NV.
- Thapa, S. B., Brown, C. L. (2010, April (2nd Quarter/Spring)). *Bond Placement Failure & Equity Prices*. Presented at Allied Academies International Meeting for Allied Academies, New Orleans.
- Brown, C. L. (2009, October (4th Quarter/Autumn)). *"An Analysis of Alternative Methodologies and Interpretations of Mortgage Discrimination Research Using Simulated Data"*. Presented at October, 2009 for Allied Academies, Las Vegas, NV.
- Brown, C. L., Thapa, S. B., Dhakal, D. (2009, May). *Option Backdating and Stock Prices*. for Academic Business World International Conference, Nashville, Tennessee.
- Brown, C. L., Chhachhi, I. (2005, October). *The Returns to Homeownership: An MSA Level Analysis from 1989 to 1999*. for Allied Academies, International Conference, Las Vegas, Nevada.
- Thapa, S., Brown, C. L. (2004). *Corporate Scandals, Sarbanes-Oxley Act of 2002 and Equity Prices*. for Allied Academies, International Conference, New Orleans, Louisiana.
- Brown, C. L., Chan, K. C., Chen, C. R. (2004, October). *First-Author Conditions: Evidence from Finance Journal Coauthorship*. for Financial Management Association, New Orleans, Louisiana.
- Thapa, S., Brown, C. L. (2003). *The Impact of FAS133, Accounting for Derivatives and Hedging, on Financial Institution Returns*. for Allied Academies, International Conference, Las Vegas, Nevada.
- Brown, C. L. (2003, October). *The Impact of Bank Asset Composition on Profitability*. for Allied Academies, International Conference, Las Vegas, Oct 15-18, 2003, Las Vegas, Nevada.
- Brown, C. L., Trainor, W. J. (2003, April). *Market Timing and the Use of Protective Puts*. for Allied Academies, International Conference, Tunica, April 9-12, 2003, Tunica, Mississippi.
- Brown, C. L., Chhachhi, I. (2003, April). *The Returns to Homeownership: An MSA Level Analysis From 1989 to 1999*. for Eastern Finance Association, Orlando, Florida.
- Thapa, S., Brown, C. L. (2002, December). *The Shareholder Wealth Effects of FASB Statement No. 133: Accounting for Derivatives and Hedging*. for American Academy of Accounting and Finance, New Orleans, Dec 5-7, 2002, New Orleans, Louisiana.
- Lewis, D., Brown, C. L. (2002, October). *Riegle-Neal and Its Impact on Commercial Bank Efficiency*. for Financial Management Association, San Antonio, Texas.
- Brown, C. L., Simpson, W. R. (2001, October). *The Tax Reform Act of 1986 and the Housing Affordability Crisis: Is it Time for a Home Mortgage Interest Credit?* for Allied Academies, International Conference, Las Vegas, Oct 10--13, 2001, Las Vegas, Nevada.
- Brown, C. L., Lewis, D. (2001, April). *The Effect of Neighborhood Characteristics on FHA and Conventional Loan Application Rates*. for American Real Estate Society, Couer d'Alene, Idaho.
- Brown, C. L., Simpson, W. G. (1999, October). *An Analysis of Equal Outcome Mortgage Lending*. for Financial Management Association, Orlando, Florida.
- Brown, C. L., Simpson, W. G. (1999, October). *Resolving Methodological and Interpretation Issues in Mortgage Discrimination Research*. for Financial Management Association, Orlando, Florida.

#### **Contracts/Grants/Sponsored Research - Internal**

- Summer, "FHA and the Government Sponsored Enterprises: Who serves the underserved?," Amount: \$6,000.00, Closed, Start: May 1, 2007, End: September 15, 2007, Closed: April 1, 2008.
- Summer, "FHA and the Government Sponsored Enterprises: Who serves the underserved?," Amount: \$6,000.00, Awarded, Start: May 1, 2007, End: September 15, 2007, Closed: April 1, 2008.
- Summer, "The Shareholder Wealth Effects and Accounting Performance of Firms Announcing Layoffs: Does The State of the Economy Matter?," Amount: \$5,000.00, Closed, Start: May 15, 2003, End: June 1, 2005, Closed: July 15, 2003.

#### **Work in Progress**

- Brown, Christopher L, Chhachhi, Indudeep S (Aim High Summer Research Grant. March 2016)
- Chhachhi, Indudeep S, Dr. Bill Trainor (Leaping Black Swans. April 2015)

## **IMPACT OF INTELLECTUAL CONTRIBUTIONS**

### **Refereed Journal Articles**

A Portfolio of Leveraged Exchange Traded Funds In Financial Services Review.

This research provides an investment alternative to traditional investments that uses leveraged ETFs to actually minimize risk in a portfolio while providing most of the upside potential of a traditional portfolio.

Leaping Black Swans In The Journal of Investing.

This research uses long term call options on the S&P 500 and bonds to provide an investment alternative to the S&P 500 which has significantly less downside risk but provides most of the upside return.

## **WORKSHOPS FOR PROFESSIONAL DEVELOPMENT**

### **Conference Attendance**

October 19, 2016 - October 22, 2016: Financial Management Association International Conference.

Attended the FMA National meeting to recruit candidates and to attend research presentations. Las Vegas, Nevada.

## **SERVICE ACTIVITIES**

### **College/School Assignments**

#### **Committee Chair**

July 2003 - June 2006: GFCB Curriculum Committee.

#### **Committee Member**

January 2019 - Present: Faculty Activities and Appraisal Review Committee.

January 2019 - Present: GFCB Core Curriculum Task Force.

January 2020 - April 2020: Awards committee.

January 2020 - February 2020: University Distinguished Professor Review - Dr. Craig Martin.

January 2020 - February 2020: University Distinguished Professor Review - Dr. Ray Blankenship.

January 2017 - May 2019: Scholarship Committee; Review student applications for scholarship consideration.

January 2019 - March 2019: CAPE Program Review for GFCB; Reviewed all academic programs in the GFCB to make recommendations to the Dean.

2014 - May 2018: AACSB Continuous Improvement Committee.

October 2017: Promotion Committee for Dr. Harold Little; Responsible for reviewing the documentation submitted for promotion to the rank of Professor.

October 2017: Promotion Committee for Dr. Patricia Todd; Responsible for reviewing the documentation submitted for promotion to the rank of Professor.

August 2016 - May 2017: GFCB Curriculum Review Committee; Responsible for reviewing the core curriculum.

July 2007 - June 2016: GFCB Administrative Council.

July 1, 2009 - June 2012: GFCB Curriculum Committee.

August 2008 - May 2011: GFCB Building Committee.

August 2006 - August 2008: MBA Committee.

August 2006 - August 2007: Strategic Planning Council.

August 2005 - May 2007: Professional Development Committee.

August 2001 - May 2007: AACSB Continuous Improvement Committee.

July 2002 - June 2003: GFCB Curriculum Committee.

### **University Assignments**

**Committee Member**

April 2019 - Present: Compensation Advisory Committee; This group provides advice to the consultants regarding their work toward a comprehensive compensation program for WKU faculty and staff.

March 2016 - December 2016: Dining Services RFP Committee; Review proposals for a new dining services contract. My primary role was to evaluate the financial impact of the proposal.

July 2003 - June 2009: University Athletic Committee.

July 2003 - June 2005: Faculty Welfare and Professional Responsibilities Committee.

July 2003 - June 2005: Graduate Council.

July 2003 - June 2005: Graduate Faculty Committee.

July 2003 - June 2005: University Senate.

**Department Assignments****Chairperson**

September 2019 - October 2019: Promotion Committee for Dr. Ling Lo.

July 2016 - March 2017: Finance Search Committee; Served as the chair of the search committee for a tenure-track Assistant Professor of Finance.

**Committee Chair**

August 2019 - January 2020: Search Committee Chair for Tenure Track Finance Position.

**Committee Member**

September 2018 - Present: Finance Department Continuance Committee; Served on the continuance committee for Andrew Head, Ron Rhoades and Mohsen Mollagholamali.

September 2019 - October 2019: Promotion and Tenure Committee for Dr. Ron Rhoades.

**Professional Service****Attendee, Meeting**

April 11, 2019 - April 13, 2019: Eastern Finance Association; Attended the annual EFA meeting where I presented my research paper and served as a discussant on another paper.

**PROFESSIONAL ORGANIZATIONS**

American Real Estate Society.

Financial Management Association.

**HONORS/AWARDS****Service, Community**

2004: Gordon Ford College of Business.  
Public Service Award