

KAREN M. HOGAN, Ph.D.

Haub School of Business
Saint Joseph's University
Department of Finance
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EDUCATION

Lehigh University, Bethlehem, PA (1994)
Ph.D., Business and Economics
Field Concentrations: Finance, International, and Economics

LaSalle University, Philadelphia, PA (1986)
B.S., Finance, *Magna Cum Laude*
Concentration in Mathematics/Computer Science

ACADEMIC EXPERIENCE

Saint Joseph's University, Haub School of Business, Philadelphia, PA
Assistant Professor of Finance (1995 – 1999)
Associate Professor of Finance (2000 – July 2007)
Full Professor of Finance (Aug 2007 – Present)
Department Chair (2004 – Present)

Tenure track position with a nine credit load per semester. Teaching responsibilities include Graduate, Graduate Executive (EMBA and On-line), and Undergraduate classes. Courses taught at the Graduate and Graduate Executive level include Investments, International Finance, International Markets and Economics, Corporate Finance, Mergers and Acquisitions, and On-line Advanced Corporate Finance. Courses taught at the Undergraduate level include Financial Management, International Finance, Statistics I, Statistics II, Quantitative Methods for Business Management, Policy (Finance Team), and Independent Study in Finance. In addition to my regular teaching load, I oversee all department documents concerning strategic plan, assurance of learning, and accreditation information. Also, I served as the Coordinator for the Undergraduate Haub School of Business Quantitative Curriculum from 1996 to 2003. I am also responsible for student advising, Gamma Iota Sigma advising, industry liaison with multiple industry programs, and actively serve on numerous School and University committees, taskforces, and industry joint ventures.

College of New Jersey, Trenton, NJ
Assistant Professor of Finance (1993 - 1995)

Tenure track position. Teaching responsibilities included both Undergraduate Corporate and International Finance classes. Course load was a 4/4. Courses taught included: Financial Management, International Finance, Capital Budgeting, Working Capital Management, Independent Study in Finance, and Senior Thesis in Finance. In addition to my course load, I served on both School of Business and College committees. I was also responsible for student advising.

Lehigh University, Bethlehem, PA

KAREN MARIE HOGAN, Ph.D.

Teaching Assistant, Finance (1989 to 1993)

Research Assistant (Summers 1990-1993)

Duties included assembling databases, econometric regression analysis and data research.

Villanova University, Villanova, PA

Instructor, Financial Management (Summer 1991)

ACADEMIC HONORS/ACTIVITIES

Chair, Department of Finance, 2004 to present

Board of Governors, Academy of Insurance and Risk Management, 2006 to present

Founder and Advisor Alpha Omega Chapter of Gamma Iota Sigma Society, 2006 to present

Faculty Founder and Liaison for Philadelphia Insurance Scholarship Program, 2005 to present

Delaware Valley Financial Leaders Network, Founding Member 2005 to present

Recipient of a Saint Joseph's University Summer Research Grant, 2006

Vice-Chair for 2005 United Way SJU Campaign

EMBA Instructor of the Year 2004

Fully funded Saint Joseph's Research Sabbatical Spring 2002

Saint Joseph's University Research Award 2002

Saint Joseph's University Teaching Award 2000

Best Paper Award in the area of Corporate Finance, Eastern Finance Association, April 1998

Recipient of a Saint Joseph's University Summer Research Grant, 1997

School of Business Summer Research Grant (1994 and 1995), College of New Jersey

Nominated for Best Paper by Southern Finance Association's Program Committee 1994

Recipient of the FIRSL Research Grant, 1994 Academic Year, College of New Jersey

Advisor Business Honor Society, 1994-1995, College of New Jersey

Advisor Financial Management Association Student Chapter, 1994-1995

Recipient of the Warren-York Research Fellowship, Lehigh University, 1993

Invited Participant, Financial Management Association's Ph.D. Doctoral Seminar, 1993

INDUSTRY EXPERIENCE

Academy of Insurance and Risk Management, Saint Joseph's University

Member Board of Governors; Liaison for Department of Finance, 2006 to present

Board comprised of Industry professionals in the Insurance and Risk Management Industry for guidance with curriculum and student scholarship issues.

Delaware Valley Financial Leaders Network

Founding Member; 2005 to present, Unpaid/Volunteer

Co-Venture between The Center for Business Ethics, the Erivan K. Haub School of Business, St. Joseph's University, and Alvarez & Marsal Business Consulting. Provides a forum for financial leaders from top organizations to meet and discuss financial management issues and opportunities in an open, serious, and complete manner.

Germantown Toy Company, Germantown, Pennsylvania

KAREN MARIE HOGAN, Ph.D.

Member of Board of Directors (Secretary) (January 2003 to present) Unpaid/Volunteer

Community based toy manufacture that employs unskilled workers in an attempt to teach them a trade. The profits of the corporation fund specific nonprofit medical care for the uninsured, affordable housing, social services, job training, and redevelopment agencies in the Germantown community.

Mullin and Lonergan & Associates, Philadelphia, Pennsylvania

Financial Consultant (1995 to present) Unpaid/Volunteer

Financial modeling for capital budgeting net present value and internal rate of return decisions regarding potential tax credit deals for low income housing.

JohnsonDiversey, Philadelphia, Pennsylvania

Financial Seminar on EBITDA (Summer 2003) Unpaid/Volunteer

CoreStates Bank, Philadelphia, Pennsylvania

Financial Modeling Healthcare Lending (1994) Unpaid/Volunteered

HBO & Company, Wayne, PA

Supervisor Decision Support (1986 to 1989) Full Time Employed

Consultant and Supervisor for the nation's leading provider of Healthcare/Computer oriented financial modeling systems. Consulting position responsible for installation, training and on going support of client base in the uses of financial and clinical computer modeling packages. Instructor for company wide seminars on the Digital MicroVax Product line.

JOURNAL PUBLICATIONS

1. Kish, Richard and Karen Hogan, "Linking Theory and Practice: A Risk and Return Analysis", *Advances in Financial Education, forthcoming*.
2. Hogan, Karen, Gerard Olson, and Amy Lipton, "A Multi-Criteria Decision Model for Fixed Income Sector Allocation for Endowment Funds" in *Applications of Management Science*, Volume 13, 2009.
3. Hogan, Karen, Gerard Olson, and George Sillup, "A Self Insured Company's Selection of the Best Pharmacy Benefit Manager Using the Analytic Hierarchy Process", *Research in Healthcare Financial Management*, Vol. 12, No. 1, 2009, 59-75.
4. Dolvin, Steven, Karen Hogan, and Gerard Olson, "Information Asymmetry and the Cost of Going Public for Equity Carve-Outs," *Quarterly Journal of Finance and Accounting*, Vol. 47, No.3, Summer 2008, 1-29.
5. Hogan, Karen, Richard Kish, and Elaine Webster. "The Benefits of Holding Leveraged Loans as Part of a Diversified Portfolio?", *Advances in Financial Education*, Fall 2006, 98-109.

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6. Hogan, Karen and Gerard Olson. "A Comparison of the Characteristics Affecting the Pricing of Equity Carve-Outs and Initial Public Offerings," *Financial Decisions*, Vol. 18, Number 1, Summer, 2006, pg. 9-26.
7. Hogan, Karen, Gerard Olson, and George Sillup. "Identifying Compounds for Pharmaceutical Companies Development Tracks Using a Multi-Criteria Decision Model," *Applications of Management Science*, Vol. 12, 2006, pg 89-108.
8. Hogan, Karen, and Gerard Olson. "The Pricing of Equity Carve-Outs during the 1990's", *Journal of Financial Research*, Vol. 27, 2004, pg 521-537.
9. Hogan, Karen, and Gerard Olson "A Multi-Criteria Approach to Individual Asset Allocation Decisions", *Applications of Management Science*, Vol. 11, 2004, pg 3-16.
10. Hogan, Karen, Gerard Olson and Richard Kish. "A Comparison of Reverse Leveraged Buyouts and Original Initial Public Offers: Factors Impacting their Issuance in the IPO Market", *The Financial Review*, May, 2001, pg 1-18.
11. Kish, Richard and Karen Hogan, "Linking Theory and Practice: An Asset Allocation Assignment", *Journal of Business Education*, (27:Fall), 2001, pg 76-87.
12. Chung, Ronald, Karen Hogan, and Gerard Olson. "Evaluating Credit Risk Using the AHP Multi-Criteria Decision Model", *Advances in Mathematical Programming and Financial Planning*, December 2001, pg 125-140.
13. Kish, Richard and Karen Hogan. "Small Stocks for the Long Run", *Financial Counseling and Planning*, Vol. 11 (2), Fall 2000, pg 21-32.
14. Hogan, Karen, Gerard Olson, and Harold Rahmlow. "A Multi-Criteria Model for Predicting Corporate Bankruptcy Using the Analytical Hierarchy Process", *Applications of Management Science*, Vol. 10, Fall 2000, pg. 85-102.
15. Hogan, Karen, James Greenleaf, and Richard Kish. "Global Fixed Income Portfolio Management", *Journal of Financial and Strategic Decisions*, Vol. 13, No. 3, Fall 2000.
16. Hogan, Karen and Gerard Olson. "The Size Effect on the Initial and Aftermarket Performance of IPOs", *Advances in Investment Analysis and Portfolio Management*, Vol. 7, Fall 2000, pg 91-104.
17. Kish, Richard, Karen Hogan, and Gerard Olson. "The "Green Shoe" and Other Factors Impacting the Issuance of IPOs", *Advances in Financial Planning and Forecasting*, Vol. 9, 2000, pg 131-160.
18. Kish, Richard and Karen Hogan, "The Duck Stamp Program: Federally Sponsored Bubbles", *Pennsylvania Economics Journal*, Vol. 9, No. 1, pg. 5-9, Spring 2000.

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19. Hogan, Karen and Richard Kish. "Stocks, Bonds, or Both: An Exercise in Risk/Return Tradeoffs", *Simulation & Gaming: An International Journal of Theory, Practice, and Research*, Vol. 30 No. 1, March 1999.
20. Kish, Richard, Karen Hogan, and Gerard Olson, "Does the Market Perceive a Difference in Rating Agencies?", *The Quarterly Review of Economics and Finance*, 39, pg. 363 – 377, 1999.
21. Hogan, Karen, and Gerard Olson. "Evaluating Potential Acquisitions Using the Analytic Hierarchy Process", *Advances in Mathematical Programming and Financial Planning* Vol. 5, pg 3-18, 1999.
22. Clark, Corolyn, Paul Foster, Karen Hogan, and George Webster. "Forecasting Bankruptcy: A Comparison of a Quantitative Approach with a Judgmental Approach", *The Journal of Business Forecasting*, Volume 16, No. 2, pg. 14-18, Summer 1997.
23. Hogan, Karen, Richard Kish, and James Greenleaf. "Global Fixed Income Securities: An Extension of Domestic Investing", *Business Journal*, pg. 40-46, Fall/Spring 1997.
24. Hogan, Karen, and Thomas Patrick. "Get Ahead: An Employment Advancement Simulation Game", *Simulation and Gaming*, Vol. 27, No. 3, pg. 409-413, 1996.
25. Greenleaf, James, Karen Hogan, and Richard Kish. "Global Portfolio Management of Fixed Income Securities in Continuous Time", *Journal of International Financial Markets, Institutions & Money*, Volume 6, No. 1, pg. 65-85, 1996.
26. Hogan, Karen, James Greenleaf, and Richard Kish. "Global Fixed Income Diversification: Actual Versus Potential Gains", *Journal of Multinational Financial Management*, Volume 5, pg. 11-29, 1995.

PROCEEDINGS/PRESENTATIONS

1. "A Self Insured Company's Selection of the Best Pharmacy Benefit Manager Using the Analytic Hierarchy Process", presented at the 2007 Northeast Decision Sciences Institute (NEDSI), Co-authored with George Sillup and Gerard Olson.
2. "Information Asymmetry and the Cost of Going Public for Equity Carve-Outs," presented at the 2006 Southern Finance Association, Co-authored with Gerard Olson and Steve Doblin.
3. "A Comparison of the Characteristics Affecting the Pricing of Equity Carve-Outs and Initial Public Offerings", presented at the 2005 Southern Finance Association, Co-authored with Gerard Olson. Published in *Financial Decision*.

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4. “Divestitures, Equity Carve-Outs, and Initial Public Offerings: The Role of Information Asymmetry and Signaling Variables on Underpricing”, presented at the 2004 Financial Management Association, Co-authored with Gerard Olson.
5. “Divestitures, Equity Carve-Outs, and Initial Public Offerings: The Role of Information Asymmetry and Signaling Variables on Underpricing”, presented at the 2004 Southern Finance Association, Co-authored with Gerard Olson.
6. “Leveraged Loans versus High Yield Bonds: Which is a better asset to hold in your portfolio?”, presented at the 2003 Southern Finance Association, Co-authored with Richard Kish and Elaine Webster. Published in *Advances in Financial Education*.
7. “The Pricing of Equity Carve-Outs during the 1990 Decade”, presented at the 2003 Southern Finance Association, Co-authored with Gerard Olson. Published in *Journal of Financial Research*.
8. “A Multi-Criteria Approach to Individual Asset Allocation Decisions”, presented at the 2002 Southern Finance Association, Co-authored with Gerard Olson. Published in *Advances in Mathematical Programming and Financial Planning*.
9. “A Comparison of Equity Carve-Outs and Original Initial Public Offers: The differential impact of information asymmetry related variables and under-pricing”, presented at the 2002 Financial Management Association, Co-authored with Gerard Olson.
10. “Evaluating Credit Risk Using the AHP Multi-Criteria Decision Model”, presented at the 2001 Southern Finance Association, Co-authored with Gerard Olson and Ronald Chung. Published in *Advances in Mathematical Programming and Financial Planning*.
11. “A Comparison of Reverse Leveraged Buyouts and Original Initial Public Offers: Factors Impacting their Issuance in the IPO Market,” presented to the 2000 Southern Finance Association, Co-authored with Gerard Olson and Richard Kish. Published in *The Financial Review*.
12. “Stocks or Bonds: A Report on Historical Return Tradeoffs,” presented to the 1999 Eastern Finance Association, Co-authored with Richard Kish. Published in *Financial Counseling and Planning*. Paper Modified to “Small Stocks for the Long Run”.
13. “The Reverse LBO: Factors Impacting Their Issuance in the IPO Market,” presented to the 1999 Eastern Finance Association, Co-authored with Richard Kish and Gerard Olson.
14. “Does the Market Perceive a Difference in Rating Agencies?,” presented to the 1998 Southern Finance Association. Co-authored with Richard Kish and Gerard Olson. Published in *The Quarterly Review of Economics and Finance*.

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15. "The "Green Shoe" and Other Factors Impacting the Issuance of IPOs", Co-authored with Richard Kish and Gerard Olson. Presented at the Eastern Finance Association's meeting, April 1998. **This paper won best paper award in the area of Corporate Finance.** Published in *Advances in Financial Planning and Forecasting*.
16. "Stocks, Bonds, or Both: An Exercise in Risk/Return Tradeoffs", Co-authored with Richard Kish. Presented at the Southern Finance Association's meeting, November 1997, Baltimore, MD. Published in *Simulation and Gaming: An International Journal of Theory, Practice, and Research*.
17. "The Size Effect on the Initial and Aftermarket Performance of IPOs", Co-authored with Gerard Olson. Presented at the Southern Finance Association's meeting, November 1997, Baltimore, MD. Published in *Advances in Investment Analysis and Portfolio Management*.
18. "The Duck Stamp Program: Federally Sponsored Bubbles", Co-authored with Richard Kish. Presented at the Eastern Finance Association's meeting, April 1997, Panama City, FL. Published in *Pennsylvania Economics Journal*.
19. "Valuation of the Call Option", Co-authored with Richard Kish and Gerard Olson. Presented at the Southern Finance Association's meeting, November 1996, Key West, FL.
20. "A Teaching Note: Global Investing in Fixed Income Securities", Co-authored with Richard Kish and James Greenleaf. Presented at the Southern Finance Association's meeting, November 1995, Sarasota, FL.
21. "Evaluating Potential Acquisitions Using the Analytic Hierarchy Process", Co-authored with Gerard Olson. Presented at the Southern Finance Association's meeting, November 1995, Sarasota, FL. Published in *Advances in Mathematical Programming and Financial Planning*.
22. "Global Fixed Income Securities: An Extension of Domestic Investing", Co-authored with Richard Kish and James Greenleaf. Presented at the Academy of Financial Services' meeting, October 1995, New York, NY. **Published abstract in proceedings.** Published in *Business Journal*, pg. 40-46, Fall/Spring 1997.
23. "Global Fixed Income Portfolio Diversification: Actual Versus Potential Gains", Co-authored with James A. Greenleaf and Richard J. Kish. Presented at the Southern Finance Association's meeting, November 1994, Charleston, SC. **This paper was nominated for best paper award.** Published in *Journal of Multinational Financial Management*, Volume 5, pg. 11-29, 1995.
24. "Global Fixed Income Portfolio Management", Co-authored with James A. Greenleaf and Richard J. Kish. Presented at the Eastern Finance Association's Annual Meeting, April 1994, Boston, MA. Soon to be published in *Journal of Financial and Strategic Decisions*.

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25. "The Effectiveness of Global Portfolio Diversification in a Fixed Income Setting", Co-authored with James A. Greenleaf and Richard J. Kish. Presented at the Financial Management Association's National Meeting, October 1994, St. Louis, MO. Also presented by competitive invitation at the Financial Management Association's Ph.D. Seminar, October 1993, Toronto, Canada.

BOOK REVIEWS

Ross, Stephen, Randolph Westerfield, and Bradford Jordan, Fundamentals of Corporate Finance, 8th edition, 2005

Mayo, Herbert B., Finance an Introduction, Fifth Edition, The Dryden Press, 1995

ACTIVITIES IN ACADEMIC/PROFESSIONAL ORGANIZATIONS

Reviewer

Social Sciences and Humanities Research Council of Canada, 2007
Eastern Finance Association, Best Paper Review, 2006
Financial Review, Manuscript review, 2005
Journal of Financial Research, Manuscript review, 2004, 2005
Southern Finance Association, Conference paper review, 2003
Southern Finance Association, Conference paper review, 2002
ABA Global Business Trends Conference, Conference paper review, 2000
Journal of Financial Education, Manuscript review, 1998
Academy of International Business, Conference paper review, 1995

Program Committee

Southern Finance Association, 2003
Southern Finance Association, 2002

Session Chair

Southern Finance Association, 2003
Academy of International Business, 1995
Academy of Financial Services, 1993

Discussant

Southern Finance Association, 1995
Southern Finance Association, 1994
Academy of Financial Services, 1993
Eastern Finance Association, 1993

MISCELLANEOUS ACADEMIC COURSES AND SEMINARS

Learning Resources Network (LERN): Summer 2002 On-line Instructional course.

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Taken at the request of Saint Joseph's in preparation for teaching in the On-line Masters in Pharmaceutical Marketing Program.

Workshop for Small and Mid-Sized Exempt Organizations, 2004.

Conference Participant

IRS Conference for the preparation of IRS 990 tax forms for the Germantown Toy Company

ARTICLES UNDER REVIEW IN REFEREED JOURNALS

“Building a Financial Trading Lab: Step 1 and Beyond”, with Rick Kish. Under review in *Advances in Financial Education*.

WORKING PAPERS

“Divestitures, Equity Carve-Outs, and Initial Public Offerings: The Role of Information Asymmetry and Signaling Variables on Underpricing”, co-authored with Gerard Olson, near submission.

“The Seven Percent Solution Revisited”, (Data analysis stage)

INSTITUTIONAL SERVICE (Prior Five Years)

Haub School of Business (HSB)

A. Departmental Service

- Chair, Department of Finance; 2004 to present
- Member Board of Governors and Finance Liaison, Academy of Insurance and Risk Management; 2006 to present
- Founder and Advisor Alpha Omega Chapter of Gamma Iota Sigma Insurance and Risk Management Society; 2006 to present
- Faculty Founder and Coordinator, Philly Insurance Scholars Program, 2005 to present
- Chair, Department of Finance Advisory Board; 2005 to present
- Founding Member Delaware Valley Financial Leaders Network; 2005 to present
- Undergraduate Finance Curriculum Committee; 2004/05 (Department Track Revision)
- Tenure Track Hiring Committee, Chairman; 2006, 2005, 2004
- Tenure Track Hiring Committee, Co-chairman; 2003, 2002, 2001
- Tenure Track Hiring Committee, Member 1997, 1999
- Graduate Assistant Hiring Committee, Chairman; 2000 – present
- Coordinator Graduate Assistant; 2000 - present
- Student Academic Advising; 2000 to present (35-40 students)
- Student Academic Advising, All double majors
- Quantitative Curriculum Committee Member; 2000 – 2003
- Coordinator for the Undergraduate Business Quantitative Curriculum; 2000 - 2005
- Finance Transfer of Credit Committee Member; 2000 - 2003

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B. HSB and Other College Service

- Haub School of Business Executive Committee 2004 to present
- Haub School of Business Board of Governors 2004 to present
- Haub School of Business Strategic Planning Committee; 2004 to present
- Executive MBA Curriculum Review; 2004 to present
- Lap Top Advisory Board; 2002 to present
- Faculty Merit Committee; 2003 to present
- Policy Course Committee Member; 2003 to present
- Pharmaceutical MBA Admissions Committee; 2002 to present
- On-line Pharmaceutical MBA Admissions Committee; 2002 to present
- Health and Medical Services Administration Task Force; 2000 to present

University Wide

- Graduate Taskforce Review Committee; 2006 to present
- Chair, Sub committee on Resources for graduate taskforce review; 2006 to present
- Vice-Chair 2005 SJU United Way Campaign
- Executive Committee University Chairs and Deans; 2004 to present
- President's Taskforce for Intellectual Property Review; 2004 to present
- President's Information Technology Systems Course Mgmt Review; 2003 to present
- Health and Medical Selection Committee; 2000 to present