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QUALIFICATIONS

Ph.D., (Major: Finance, Minor: Statistics), Florida State University (1991)
M.B.A. (Major: Economics), Louisiana Tech University (1983)
B.S. (Major: Marketing & Management), Louisiana Tech University (1981)

ACADEMIC EXPERIENCE

Associate Professor of Finance at Ball State University (2008-Current).
Assistant Professor of Finance at Indiana University Purdue University-Columbus (2001-2008).
Adjunct Faculty at Indiana University-Bloomington (Summer semesters, 2001-2009).
Visiting Assistant Professor of Finance at Indiana University-Bloomington (1999-2001).
Assistant Professor of Finance at Butler University (1992-1999).
Visiting Assistant Professor of Finance at Mississippi State University (1991-1992).
Instructor at Florida State University (1988-1991).
Research Assistant at Florida State University (1987).
Graduate Assistant at Florida State University (1986).
Instructor at Louisiana Tech University (1985).

Summary of Classes Taught at Ball State University (Fall, 2008 – Current)

Fin 101 Personal Finance for Fiscal Wellness	(2 Sections)
Fin 300 Principles of Finance	(9 Sections)
Fin 310 Principles of Investments I	(33 Sections)
Fin 353 Short-Term Financial Management	(2 Sections)
Fin 490 Decision Making in Finance	(30 Sections)
Fin 500 Principles of Finance	(7 Sections)
Fin 645 Business Analysis for Value Creation	(1 Section)
Fin 650 Investment Management	(1 Section)
Fin 697 Independent Study	(1 Section)

RESEARCH EXPERIENCE

Refereed Articles

Goebel, Joseph M. and Manoj Athavale, 2016, "Business Ethics through the Medium of Film," *Journal of Business Ethics Education*, Volume 13, Forthcoming.

We present an inventory of business ethics-related content to supplement and reinforce classroom education. The 23 films and documentaries introduced here allow the instructor to illustrate ethical issues in a manner which resonates with students. While sixteen of these selections involve fictitious plots, three selections (The Corporation, Enron: The Smartest Guys in the Room, and Inside Job) are documentaries, and four selections (Barbarians at the Gate, Rogue Trader, The Pursuit of Happyness, and Too Big to Fail) are based on a dramatization of actual events. For each selection, we present a contextual synopsis and leading questions to help instructors demonstrate the existence of ethical issues so that students may gain a better understanding of the need for ethical behavior and practices in business. We also categorize various ethical breaches by functional business areas.

Goebel, Joseph M., Athavale, Manoj and Marsha Weber, 2016, "Finance Through Film: From A to Z," *Advances in Financial Education*, Winter, 51-79.

This article provides leading class discussion questions relating to a variety of finance topics from 21 production films and five documentaries in the area of finance. Topics include agency theory and costs, conflict of interests, bankruptcy, capital budgeting, capital structure, corporate governance, corporate restructuring, corporate takeovers, fraud, illegality, SEC violations, information asymmetry, illegal insider trading, social responsibility, time value of money, leveraged buyouts, derivatives, foreign exchange, asset allocation, portfolio diversification, deregulation, national debt, balance of trade, financial intermediation, and insurance. A class discussion of these questions will enable students to gain a greater understanding of the concepts and application of these concepts in a real-world setting.

Goebel, Joseph M. and Terry Zivney, 2014, "Prudent Savings for Lifetime Consumption," *Journal of Financial Planning*, Vol. 27, 46-55.

Executive Summary

- *Retirement plans dependent on the minimum savings rate necessary to accumulate 12.5 times the final real annual income and the maximum sustainable withdrawal rate necessary to live off this amount through retirement are associated with greater unnecessary sacrifice during working and retirement years as well as excessive post-retirement portfolio value when compared to retirement plans based on the life-cycle-based minimum savings rate necessary to maintain real income or real expenditure levels through retirement.*
- *Savings plans designed to maintain real income levels during retirement increase real living expenditure levels over those experienced during working year because part of the working income was invested, not consumed.*
- *The optimal savings rate of 13.54 percent (PRUMIN) sufficient to maintain real living expenditure levels through retirement are preferable to the optimal savings rate of 18.58*

(SAFEMIN) percent necessary to maintain real living income levels through retirement because PRUMIN is associated with (1) lower levels of savings and unnecessary sacrifice; (2) lower average portfolio balances at the end of accumulation and retirement phases; and (3) lower levels of sensitivity to reductions in the overall level of portfolio returns.

- *Simulation methodology results under typical (worst-case) economic environments reveal that SAFEMIN and PRUMIN are both successful in maintaining funds through retirement with roughly the same degree of confidence, 76 (69) percent. In order to achieve 95 percent confidence in maintaining funds through typical (worst-case) economic environments during retirement, PRUMIN needs to increase to 19 (21.5) percent and SAFEMIN needs to increase to 30.5 (36.5). Thus, assurance of funds through retirement is realized with a much smaller increase in PRUMIN than with SAFEMIN.*

Goebel, Joseph M. and Manoj Athavale, 2014, "Implied Returns, Costly Reversibility, and the Value Premium," *Global Business and Economics Review*, Vol. 16, 231-251.
The countercyclical price of risk is revealed through declining earnings, dividends, equity book and equity market values, short-run earnings expectations and increasing market returns (k), risk premiums (MRP) and book-to-market (BM) with contractions. Consistent with costly reversibility, high BM firms with more fixed assets are less profitable and dispose of more fixed assets during contractions than low BM firms. Support for costly reversibility looking at k and MRP is found when firms are ranked according to fixed-assets-to-total-assets (FATA) but not BM. Low BM firms with generally lower k and MRP experience greater increases in k and MRP than high BM firms during contractions whereas high FATA firms with generally lower k and MRP experience greater increases in k and MRP than low FATA firms during contractions. With expected earnings growth increasing for high BM firms, BM as a measure to distinguish between growth and value is challenged. Thus, while support is provided for costly reversibility, it is limited in explaining the value premium.

Zivney, Terry and Joseph M. Goebel, 2013, "The Relationship Between the Breakeven Point and Degrees of Leverage," *Advances in Financial Education*, Vol. 11, 11-15.
This paper derives simple equations showing the relationship between the breakeven point and the degrees of operating, financial and combined leverage commonly discussed in introductory managerial finance textbooks.

Goebel, Joseph M. and Manoj Athavale, 2013, The Persistence of the NCAV Stock Selection Criterion," *Global Business and Finance Review*, Vol. 18, 77-92.
The Net Current Asset Value (NCAV) rule continues to successfully identify firms that will provide superior risk-adjusted holding period returns after accounting for size, book-to-market (BM), risk, and prior performance. Relative to other firms, the NCAV firms (1) are more numerous during economic contractions, (2) are less likely to trade on the NYSE, (3) are less likely to be delisted because of liquidation, (4) are smaller firms, (5) have greater variance in holding period returns, (6) have higher BM ratios, and (7) have underperformed prior to their identification as NCAV opportunities. Overreaction serves as a partial explanation for the superior performance of NCAV firms.

Tyler Yoder, Dean Johnson, Joseph M. Goebel, William A. Ogden and Srinivasan Sundaram, 2013, "Over-Reaction to the CALPERS Focus List?," *The Journal of Applied Business and Economics*, Vol. 14, 61-67.

The California Public Pension Fund (CalPERS) is one of the large pension funds in the world. Over the years it has gained a reputation for being a prudent stevedore. Embracing an activist shareholder role, CalPERS management monitor their investments and on occasion target firms needing improvement in their performance. The Focus list is a public prodding to take corrective action. This study examines the reaction of the market to the publishing of the CalPERS focus list. Results show a statistically significant negative reaction for the Focus list portfolio in the short term. Long term portfolio results point to positive returns indicative of improved performance but, these results may be influenced by other events. Overall, it appears that the market over-reacts negatively in the short term.

Ian P. Reid, Joseph M. Goebel, Srinivasan Sundaram, William A. Ogden and Suzanne Seymoure, 2013, "Sports and the Stock Market," *The Journal of Accounting & Finance*, Vol. 13, 21-28.

The surprising correlation between the stock Market and the league winning the super bowl has stood the test of time. Less known is that American Thoroughbred Racing (ATR) derby winners are also correlated with the stock market. We do not detect any correlation between the stock market and the National Basketball Association (NBA) or Major League Baseball (MLB). This is a learning moment: one, spurious relationships are not an indictment against the Efficient Markets Hypothesis (EMH) and, two, such casual relationships are not causal; we caution that such anomalous investment strategies are detrimental to creating wealth.

Goebel, Joseph M. and Srinivasan Sundaram, 2012, "BM, EM and the Value Premium," *International Journal of Business and Social Research*, Vol. 2, 184-202.

Earnings-to-market (EM) and book-to-market (BM) measures do not serve as substitutes in accounting for size or in distinguishing between value and growth firms because (1) EM accounts for risks underlying the market risk premium (MRP) whereas BM does not; (2) the highest quintile of BM firms formed from ranked BM does not reflect the highest quintile of EM firms; (3) the pattern of size steadily decreasing with increases in BM is not found with increases in EM; (4) the range of implied discount rates and MRP derived for quintiles of firms formed from ranked EM is almost three times those derived from ranked BM; and (5) expected earnings growth falls but then dramatically rises with rising BM.

Athavale, Manoj V. and Joseph M. Goebel, 2011, "A Safer Safe Withdrawal Rate Using Various Return Distributions," *Journal of Financial Planning*, Vol. 41, 36-43.

A common conundrum faced by most persons approaching retirement is the amount of money they can safely withdraw from their retirement portfolio without the risk of depleting the portfolio during their retirement horizon. And the consistent advice that most retirees will hear is the 4 percent rule – a retiree who faces normal retirement conditions can make an annual inflation adjusted withdrawal equal to 4 percent of the *original portfolio without risk of depleting the portfolio. This rule of thumb has helped bring a disciplined approach to retirement withdrawal strategy. However, tests of the 4 percent rule using simulation methodology have assumed that expected returns are drawn from a log-normal distribution – an assumption which lacks empirical support. The important question therefore was whether the choice of method used to represent the future impacts estimates of the sustainability of a retirement portfolio. We therefore test the 4 percent rule by creating plausible retirement scenarios using standard methodology but assuming that expected returns can conform to various distributions. Our analysis indicates that a 4 percent withdrawal rate will result in portfolio failure with greater probability (18%) than previously believed, and the truly "safe" withdrawal rate is smaller (2.52%) than previously believed.*

Goebel, Joseph M., 2007, "Macro Timing of Seasoned Equity Offerings: How Well Does Management Perform?," ***Journal of Business and Economic Studies*****, Vol. 13, 58-72.**
This study analyzes the ability of management to time industrial common stock offerings from an aggregate market perspective. Results generally indicate that management does time issuances well, with offering firms realizing timing gains of 19.69 to 65.81 percent over the 1971-2002 time frame relative to a naive offering strategy which would result in zero returns. Further, both the aggregate number of offerings (NO) and total offering proceeds (OP) are positively related to aggregate market performance. Although localized peaks of NO and OP tend to coincide with localized peaks in market performance, management clearly reacts to recent market performance in making the SEO decision. That the SEO decision does not even remotely reflect an anticipation of future market performance implies that the timing of the SEO decision is sub-optimal.

Goebel, Joseph M., 2007, "Risk, Return, and Performance Measurement: A Case of Unrealistic Expectations?," ***Risk Management and Insurance Review*****, Vol. 10, 51-68.**
Client criteria imposed upon active asset management companies to hold only high-quality (HQ) investments in achieving specific Treasury-adjusted spreads and above-average rates of return effectively mandate a passive management policy and can be met only with very low probability. HQ investments do not consistently outperform either medium (MQ) or low quality (LQ) investments over time regardless of whether returns are measured monthly, quarterly, or yearly. Further, both time series and cross-sectional results show that HQ sectors are generally associated with ex post returns that are lower than those for either MQ or LQ sectors. Finally, HQ sectors do not outperform MQ and LQ sectors in consistently surpassing treasury spreads or crediting rates. These results suggest that periodic evaluation of asset performance in light of such stringent criteria misunderstands the dynamic nature of the market as well as fundamental risk/return relationships.

Goebel, Joseph M., 2006, "On Outside Director Trading Behavior Around Seasoned Equity Offerings: An Extension," ***Global Business and Finance Review*****, Vol. 11, 51-60.**
The growing presence of outside directors (OD) on boards underscores the presumption of natural alignment of outside director and shareholder interests despite inconclusive evidence on this issue. This paper more directly addresses the issue of OD effectiveness through focusing upon the impact that OD have on insider trading activity surrounding

an event widely associated with declining shareholder wealth - the seasoned equity offering (SEO). The evidence shows that OD increase net selling activity more dramatically than any other class of insiders in anticipation of the offering, suggesting misalignment. However, the degree of misalignment differs by type of offering firm. In particular, the negative relationship between outside director board concentration levels and insider pre-offering net selling activity as well as the relative, yet significant reduction in insider trading activity over the six and twelve months surrounding the offering process for NASDAQ offering firms suggests that presumptions of increasing OD involvement as value enhancing are more supported for these firms than for NYSE/AMEX offering firms.

Goebel, Joseph M., 2003, "Outside Director Trading Behavior Around Seasoned Equity Offerings," *Global Business and Finance Review*, Vol. 8, 23-38.
While outside director board concentration (ODBC) levels have risen, research looking into the role that outside directors (OD) play in aligning shareholder and managerial interests has been inconclusive. This paper addresses the issue of OD effectiveness through focusing more fundamentally upon their allegiance as evidenced by the trading patterns of OD surrounding an event widely associated with declining shareholder wealth - the seasoned equity offering. Not only do OD significantly increase net sales in response to the offering, they tend to more highly concentrate their net sales before the offering than all other insiders and inside directors. Further, the concentration of net sales activity by OD is most prevalent in firms with the highest ODBC levels, suggesting that rising ODBC levels as a means to more effectively influence management as shareholders would prefer are misguided.

Goebel, Joseph M., 1998, "Asymmetric Information and the Insider Trading Sanctions Act: Seasoned Equity Offerings," *The International Journal of Finance*, Vol. 10, 1139-1162.
This paper presents evidence of abnormal net selling activity over the two years immediately surrounding the seasoned equity offering process both before and after passage of the Insider Trading Sanctions Act (ITSA). Further, as the offering process price response and the degree of post-offering underperformance have not changed with passage of ITSA, equity offerings continue to be successfully used as tools to exploit overvaluation. However, rather than more closely aligning managerial and current shareholder interests, the evidence of significantly increased net selling activity over the second year prior to the offering process also indicates that managers continue to look out for their own interests first.

Goebel, Joseph M., 1998, "Insider Trading Activity and Seasoned Equity Offering Underperformance," *Southern Business and Economic Journal*, Vol. 21, 103-126.
Consistent with recent evidence of insufficient market correction to announcements of seasoned equity offerings, insiders most closely associated with the operations of the firm are strong net sellers not only before (PRE) the offering, but after (POST) as well. Although POST underperformance of offering firms is directly related to PRE overperformance, insiders sell more after substantial price runups only when future performance is expected to be relatively poor. This suggests that the successful exploitation of overvaluation opportunities through the offering stems in part from

management's unique asymmetric information advantage.

Goebel, Joseph M., 1996, "Insider Purchasing Activity and the Seasoned Equity Offering Process," *Journal of Economics and Finance*, Vol. 4, 51-65.
Trading behavior by insiders indicates that equity offering firms are generally not undervalued immediately with the offering, as the transactions cost hypothesis implies. Consistent with the pecking order theory, post-offering purchasing activity does exist, with beneficial owner net purchasing behavior increasing in both ownership percentage and firm size. Further, purchasing strength is found to be directly related to relative offering size across all insiders. Inconsistent with either transactions costs or pecking order, though, pre-offering and post-offering purchasing activity appears associated with undervaluation opportunities stemming from positive NPV projects and market overreaction, respectively.

Work-in-Process (Revise-and-Resubmit)

Work-in-Progress
Athavale, Manoj and Joseph M. Goebel, 2015, "Determinants of Retirement Success," Soon to be submitted.

Goebel, Joseph M. and Manoj Athavale, 2015, "Dividends, CAPEX, Acquisitions, and Buybacks: Value Creation in a Low-Interest Environment"

Goebel, Joseph M. and Manoj Athavale, 2015, "Buybacks: Value Creation or Value Destruction?"

Presentations

BSU College of Business Workshop (2010)
Corporate Reputation, Image, and Competitiveness Conference (1997)
Decision Sciences Institute Conference (1998)
Eastern Finance Association (1988)
Financial Management Association Annual Conference (1989, 1992, 1994, 1996)
Global Business Annual Conference (2005)
Institute of Behavioral and Applied Management Conference (1997)
Midwest Finance Association (2010, 2012)
Southern Finance Association Annual Conference (1994)

Discussant and Chair Responsibilities

Midwest Finance Association (2010, 2012)

RECOGNITIONS

Earned the 25-point AOL award for years 2011-2012, 2012-2013, 2013-2014, and 2014-2015

Bloomberg Business Market Concepts (BMC) Certified (2015)

Nominated by the Department of Finance and Insurance for the 2013 MCOB Outstanding Research Award

Bloomberg Essentials (BESS) Certified (2013) in Equities, Fixed Income, Foreign Exchange, and Commodities

An article of mine, "A Safer Safe Withdrawal Rate Using Various Return Distributions," published in the *Journal of Financial Planning* (Vol. 41, 36-43) with Professor Athavale was quoted in the Wall Street Journal (11/19/11)and abstracted in the CFA Digest (November, 2011, Vol. 41, Issue 4).

Faculty mentor (2004) overseeing the entire research process of Annette Holder to graduate with distinction with joint degrees from Indiana University (Bloomington) and the European School of Business.

Outstanding/Favorite Professor (2001) of Outstanding IUB Soccer Student/Athlete Representative, Colin Rogers.

Alpha Kappa Psi *Outstanding Faculty Award* (1998) for the College of Business Administration, Butler University

Sigma Beta Delta (1996).

Awarded a Butler Academic Grant (1995) for "Outside Directors As Monitors Around Seasoned Equity Offerings."

Outstanding Paper in Corporate Finance (1994) from the Southern Finance Association for the paper entitled "Insider Purchasing Activity and the Seasoned Equity Offering Process."

Florida State University Fellowship (1986-1987).

Track and Cross Country Team Captain (1980-1981).

All Southland Conference Cross Country (1979-1980).

Southland Conference Cross Country Champion (1977, 1979, and 1980)

U.S. Track & Field Federation Cross Country All-American, (1977)

SERVICE (*Current*)

Administers and evaluates the Ethics Assessment in Finance 490 (2008-Current).
Administers and evaluates the Finance skills/tools of graduating finance majors in Finance 490 (2008-Current).
AOL Closed-the-Loop for the years 2011-2012, 2012-2013. 2013-2014, 2014-2015, 2015-2016
Faculty Mentor for the Finance Society (2016-Current).
Member, Scholarship Committee (2015-Current).
Member and Chair, Salary Committee (2016-Current).
Member and Chair, AOL knowledge Subcommittee (2015-Current).
Member, AOL Brainstorming (Ethics, Communication, Knowledge, Teamwork) Sessions (2011- Current).
Thesis Advisor for Honor Student Lucy Clements (2016-Current).
Thesis Advisor for Honor Student Amanda Baskfield (2016-Current).
Performed AOL-CKITE Knowledge Analysis, Presentation, and Report for the Miller College of Business (2016).

SERVICE (*Past*)
Attended the “Bloomberg for Education” conference in NYC (Summer, 2015).
Attended the RISE and ENGAGE conferences in Dayton and Detroit with Fin310 and Fin410 students (2013, 2014, 2015).
Attended “Bloomberg for Education” Seminar with BSU finance students, Indiana State University, 2013.
Attended AOL Training (Tampa), 2013.
Immersive Learning Project, Finance 490, Summer, 2013.
Faculty Mentor for the Financial Management Student Association (2010-2012).
Member, AOL Ethics Subcommittee (2010-2015).
Member, Undergraduate Curriculum Committee (2013-2015).
Member, Task Force on MBA Curriculum Development (2010-2012).
Member, University Academic Ethics Hearing Panel, (2010-2012).
Member, Graduate Curriculum Committee (2011-2012).
Member, Search Honors Committee (2011-2012).
Member, Faculty Development Committee (2011-2012).
Member, Graduate Curriculum Assessment/Graduate Faculty (2011-2012).
Attended AOL iLearn and Case Workshops, 2012.
Member, Search Committee for Brad Benson, 2012.
Member, Search Committee for Dan Boylan, 2012.
Chair and Member, Search Committee for Lois Largent, 2012.
Member, Task Force for Finance Training Lab (2009-2011).
Participant in assessing performance on the Departmental Finance Exam for Finance 300 (2008-2010).

.Refereed for *Financial Management*.
Refereed for *Journal of Business and Economic Studies (2007)*.