Thomas Root, PhD

Zimpleman College of Business
Drake University
Tom.Root@Drake.edu Des Moines, IA 50311 (515) 271 - 4163

EDUCATION

PH.D., ECONOMICS *University of Kansas, Lawrence, Kansas,* May 1998
Dissertation: "The Economic Efficiency of Futures Markets: Three Empirical Essays on Natural Gas Markets" Advisor: Donald Lien, Committee: Joe Sicilian, Paul Koch, DeMin Wu, Mohamed El-Hodiri, Kwanho Shin

MASTER OF ARTS, ECONOMICS *University of Kansas, Lawrence, Kansas, May* 1992

BACHELORS OF SCIENCE, ECONOMICS AND BUSINESS ADMINISTRATION *University of Kansas, Lawrence, Kansas,* May 1989 and December 1988

TEACHING EXPERIENCE

DRAKE UNIVERSITY, ZIMPLEMAN COLLEGE OF BUSINESS, DES MOINES IOWA
Associate Professor, Finance, August 2005 – Present
Assistant Professor, Finance, August 1999 – July 2005
Graduate Courses Taught: Corporate Finance, Strategic Financial Processes; Enhancing Firm Value, Futures Options and Swaps; Fixed Income Analysis and Related Derivatives; Financial Risk Management; Business Government and the World Economy; Regulatory Environment of Financial Institutions; Global Business Environment (includes two week study abroad experience in Europe);
Undergraduate Courses Taught: Introduction to Derivatives; Financial Markets and Institutions; Financial Institutions Management; Sustainable Development in Sub-Saharan Africa (includes 3 week study abroad experience in Uganda and service learning projects for students); Seminar in Finance – Derivatives; Portfolio Theory; Introductory Corporate Finance

MAKERERE UNIVERSITY BUSINESS SCHOOL, KAMPALA, UGANDA
Visiting Professor of Finance, May 2008 – May 2018
Advise graduate students and faculty during two-week visits to the University each year. Read dissertations and provide feedback on research to doctoral students. Work with Master level students to develop thesis ideas. Work with faculty to develop research methods with goal of eventual publication. Review curriculum and provide guidance to lecturers on content, testing, and pedagogy.

LOYOLA UNIVERSITY CHICAGO, DEPARTMENT OF FINANCE, CHICAGO, ILLINOIS
Visiting Assistant Professor, Finance, August 1998 - July 1999
MBA Courses Taught: Introductory Finance; and Advanced Corporate Finance,
Undergraduate Courses Taught: Introductory Corporate Finance and Advanced Corporate Finance

UNIVERSITY OF KANSAS, DEPARTMENT OF ECONOMICS, LAWRENCE, KANSAS
Lecturer of Economics, August 1997 - August 1998
Courses Taught: Money and Banking; Intermediate Macroeconomics; and Principles of Economics
Coordination of Intermediate Macroeconomics sections taught by graduate students.

Graduate Teaching Assistant, January 1992 – July 1997
Courses Taught: Intermediate Macroeconomics; Teaching Assistant for Principles of Economics

WASHBURN UNIVERSITY, TOPEKA, KANSAS
Adjunct, June 1996 - May 1997
Courses Taught: Principles of Macroeconomics and Principles of Microeconomics

TEACHING AND RESEARCH HONORS

Spring 2014: College of Business and Public Administration, Graduate Teacher of the Year
Spring 2006: Harry L. Wolk Research Award, Drake University, College of Business and Public Admin.
Spring 2004: College of Business and Public Administration, Graduate Teacher of the Year
Spring 2003: Finalist for College of Business and Public Admin. David Lawrence Undergrad. Teaching Award
Finalist for College of Business and Public Admin. Graduate Teaching Award
Spring 1998: Finalist for university-wide Del Shankel Teaching Excellence Award, nominated by students
Spring 1997: Finalist for university-wide outstanding graduate teaching assistant award

RESEARCH

REFEREED PUBLICATIONS

“A Review of Machine Learning Approaches for Real Estate Valuation” with Troy Strader and Yu-Hsiang (John) Huang. Journal of Midwest Association for Information Systems. 2023. Volume 2023. Issue 2. July 2023. 9-28 DOI 10.17705/3jmwa.000082

“Abercrombie & Fitch Co: Does ESG Matter?” with Jimmy Senteza, Inchul Suh and Jayoung Yoon International Journal of Teaching and Case Studies. 2023. Volume 14. No.1. 11-50.

“Machine Learning Stock Market Prediction Studies: Review and Research Directions. With Troy Strader John Rozycki and Yu-Hsaing (john) Huang Journal of International Technology and Information Management. 2020. Volume 28. Issue 4. 63-83 DOI https://doi.org/10.58729/1941-6679.1435

“From static to dynamic cost structures: The case of the railroad industry” with John Rozycki and Inchul Suh. Journal of Corporate Accounting & Finance. 2020 Volume 31. Issue 4. Octboer 2020 doi/10.1002/jcaf.22472

“Share repurchases and long-term dilution: Firm characteristics and industry differences” with John Rozycki and Inchul Suh. Quarterly Journal of Finance and Accounting. 4th Quarter, Autumn 2015.

“Cost structures of information technology products and digital products and service firms for financial analysis” with Richard B Carter, Troy J Strader, and John J Rozycki. Journal of the Midwest Association for Information Systems. Volume 2015, Issue 1.

“Characterizing financial risk tolerance by nationality: A comparison of the United States and Uganda” with Jimmy Senteza and Toby White. Journal of Business and Behavioral Sciences. Volume 26, Number 2, Summer 2014. pages 156-173.

“Overcoming challenges from running a faculty-led short-term study experience in sub-Saharan Africa: case study Uganda” with Debra Bishop, Jimmy Senteza, and Glenn McKnight. International Business: Research, Teaching and Practice. Volume 7.1, 2013 pages 95-114.

“The finance curriculum in the new millennium: A comprehensive survey” with John Rozycki, Jimmy Senteza, and Inchul Suh. The Journal of Financial Education. Spring 2007 pages 1-25.

“Teaching evaluations: Does the switch to an online process make a difference in how students rate their professors?” with Delaney Kirk, Brad Meyer, Chip Miller, and Jimmy Senteza, Journal of the Academy of Business Education. Fall 2006 pages 53-68.

“Allocating assets in retirement savings to avoid downside risk” with Donald Lien, Managerial Finance. Volume 31, Number 8, 2005 pages 18-32.

“Trading GPA futures contracts as a teaching tool: A classroom exercise” with Donald Lien The Journal of Financial Education. Vol. 31, Spring 2005 pages 54-67.

“Can modeling the natural gas futures market as a threshold cointegrated system improve hedging and forecasting performance?” with Donald Lien. International Review of Financial Analysis. 12, 2003 pages 117-133.

“Impulse responses in a threshold cointegrated system: The case of natural gas futures” with Donald Lien. Applied Financial Economics. Volume 13, number 1, January 2003 pages 23-35.

“Convergence to the long-run equilibrium: The case of natural gas markets" with Donald Lien. Energy Economics. 21 (1999) pages 95-110.

“Bonds in default: Is patience a virtue?” with Thomas A. Swank. The Journal of Fixed Income. June 1995. pages 26-32.

NON REFERRED PUBLICATIONS

“Known and Unknown Unknowns: The Ongoing Monetary Policy Response to the Financial Crisis” Drake Management Review, April 2014, Volume 3, Issue 2.

“Defining, measuring, managing and facing risk” Drake Law Review. Volume 56, Number 2, Winter 2008 pages 571-580.

PRESENTATIONS AT ACADEMIC CONFERENCES

“Strategic International Partnerships in Emerging Markets” with Debra Bishop, Annique Kiel, and Jimmy Senteza, Academy of International Business – Southeast Atlanta, GA, October 25, 2013

PRESENTATIONS AT ACADEMIC CONFERENCES, CONTINUED

"The finance curriculum in the new millennium: A comprehensive survey" with John Rozycki, Jimmy Senteza, and Inchul Suh, Financial Management Association, Annual Meeting, October 12 – 15, 2005

"The finance curriculum in the new millennium: A comprehensive survey" with John Rozycki, Jimmy Senteza and Inchul Suh, Midwest Finance Association, Annual Meeting, March 9 – 11, 2005

"Incorporating research insight data into the finance curriculum: Basic valuation" with Jimmy Senteza, and Inchul Suh, Financial Education Association, Annual Meeting, April 22-24, 2004

"Trading GPA futures contracts as a teaching tool: A classroom exercise" with Donald Lien, Financial Education Association Annual Meeting, April 10-11, 2003

"The impact of earnings management on credit spreads" with Jimmy Senteza, Midwest Finance Association Annual Meeting, March 27-29 2003

"A downside risk approach to pension fund management, with Jacques Rioux, Midwest Finance Association Annual Meeting, March 27-29 2003

"Investing for retirement: A downside risk approach" with Donald Lien. Midwest Finance Association Annual Meeting, March 2002

"Observation windows and optimal hedge ratios" with Donald Lien. Midwest Finance Association Annual Meeting, March 29 - March 31, 2001

"Hedging in a threshold cointegrated system: The case of natural gas futures" Midwest Finance Association Annual Meeting, Spring 2000

"Forecasting in a threshold cointegrated system: The case of natural gas markets" with Donald Lien. Midwest Economics Association Annual Meeting, Spring 1999

"Impulse responses in a threshold cointegrated system: The case of natural gas markets" with Donald Lien. Midwest Economic Association Annual Meeting, Spring 1998.

"Forecasting quarterly variables with monthly data" with Donald Lien Midwest Economic Association Annual Meeting, Spring 1998.

"Testing the speed of convergence in the natural gas futures market" with Donald Lien, Midwest Economic Association Annual Meeting, Spring 1997.

PROFESSIONAL SERVICE

Academic Sessions Chaired at Conferences:

Chair, Session I5, Option Interactions, Midwest Finance Association, Annual Meeting March 18 -20, 2004

Chair, Session 62, Derivatives in Incomplete Markets, Financial Management, Association Annual Meeting, October 8-11, 2004

Chair, Session A1, Advances in Contingent Claims Pricing, Midwest Finance Association Annual Meeting March 27-29, 2003

Chair, Session C4, Pension Management, Midwest Finance Association Annual Meeting, March 27-29, 2003

Chair, Session A5, Asset Price Formation, Midwest Finance Association Annual Meeting, March 14 -16, 2002

Chair, Session B5, Price Discovery in Futures Markets, Midwest Finance Association Annual Meeting, March 14 -16, 2002

Chair, Session F2, Asset Pricing and Investor Behavior, Midwest Finance Association Annual Meeting, March 14 – 16, 2002

Chair, Session 129, Option Trades and Spreads, Financial Management Association Annual Meeting, October 17 - 20, 2001

Chair, Session J4, Dynamics in the Futures Market, Midwest Finance Association Annual Meeting, March 29 - 21, 2001

Discussant in Academic Sessions at Professional Conferences:

Discussant, Session 062, Derivatives in Incomplete Markets, Financial Management Association Annual Meeting, October 8 -11, 2003

PROFESSIONAL SERVICE - CONTINUED

Discussant, Session E4, Replicating Portfolios: A Rainbow of Applications, Midwest Finance Association Annual Meeting, March 27-29, 2003

Discussant, Session B14, Optimal Performance and Monitoring, Midwest Finance Association Annual Meeting, March 27-29, 2003

Discussant, Session 129, Option Trades and Spreads, Financial Management Association Annual Meeting, October 17 - 20, 2001

Discussant, Session 88, Stock Index Derivatives, Financial Management Association Annual Meeting, October 17 - 20, 2001

Discussant, Session B2, Derivative Pricing and Valuation, Midwest Finance Association Annual Meeting, March 29 - 21, 2001

Discussant, Session G4, Asset Pricing Models and Portfolio Selection, Midwest Finance Association Annual Meeting, March 29 - 21, 2001

Discussant, Session J4, Dynamics in the Futures Market, Midwest Finance Association Annual Meeting, March 29 - 21, 2001

Discussant, Session J1: Corporate Finance: Agency Issues, Midwest Finance Association Annual Meeting, March 31 - 2, 2000

Committee Service for Professional Associations

Program Committee Member – Paper Reviewer for Derivatives and Risk Management, Midwest Finance Association Annual Meeting March 2003

Best Paper in Derivatives Award Committee, Chair, Midwest Finance Association Annual Meeting, March 14 – 16, 2002

Program Committee Member - Paper Reviewer for Derivatives, Midwest Finance Association Annual Meeting, March 14 – 16, 2002

Program Committee Member - Paper Reviewer for Derivatives, Midwest Finance Association Annual Meeting, March 29 - March 21, 2001

Referee Reports Written for Journals

<u>Journal of Applied Economics</u>

<u>Quarterly Review of Economics and Finance</u>

<u>International Review of Financial Analysis</u>

<u>Journal of Financial Education</u>

<u>Journal of African Business</u>

UNIVERSITY SERVICE

DRAKE UNIVERSITY

Chair, Econmics and Finance Department, Zimpleman College of Business

Academic Years 2023-2024, 2022-2023

Interm MBA Program Diretor, Zimpleman College of Business

Academic Year 2023-2024

Drake University Faculty Senate Budget Committee

Committee Member, Academic Years 2023-2024, 2022-2023

Zimpleman College of Business Graduate Curriculum Committee

Chair, Academic years, 2023-2024, 2022-2023, 2021-2022, 2020-2021, 2013-2014, 2012-2013, 2011-2012, 2010-2011, 2009-2010, 2008-2009, 2007-2008, 2006-2007, 2005-2006;

Committee Member, Academic years, 2019-2020, 2018-2019, 2017-2018, 2016-2017, 2015-2016, 2014-2015, 2003-2004, 2001-2002

Drake University Investment Policy Review Committee

Committee member, Acadmic years, 2023-2024, 2022-2023, 2021-2022, 2020-2021, 2019-2020, 2018-2019, 2017-2018, 2016-2017

UNIVERSITY SERVICE - CONTINUED

President's Committee on Commencement
Committee Member, Academic Years 2023-2024, 2022-2023, 2021-2022, 2020-2021, 2019-2020, 2018-2019, 2017-2018, 2016-2017, 2015-2016, 2014-2013, 2013-2012, 2012-2011, 2011-2010
University Assistant Marshall Undergraduate and Graduate Graduation Ceremonies, May 2023, 2022, 2021, 2020,2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007 Dec 2023, 2022, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013
Zimpleman College of Business Promotion and Tenure Committee
Chair, Academic years, 2015-2016, 2011-2012, 2010-2011, 2009-2010,
Member, Academic years, 2017-2018, 2016-2017, 2014-2015, 2012-2013, 2008-2009, 2007-2008, 2006-2007, 2005-2006, 2006-2007, 2005- 2006
Global & International Policy Advisory Council
Co-Chair, Academic years, 2015-2016, 2014-2015, 2013-2014
Drake University Working Group on the Infusion of Global and Multicultural Understanding
Co-Convener, Academic years, 2013-2014, 2012-2013, 2011-2012, 2010-2011
College of Business and Public Administration Ad Hoc Strategic Planning Committee
Committee Member, Academic year, 2013-2014, 2008-2009, 2013-2014
College of Business and Public Administration Ad Hoc Data Analytics Center Working Group,
Chair, 2013-2014
Drake University Provost Search Committee, Committee Member, Academic year, 2008-2009
Finance Faculty Search Committee, Committee Member, Academic years, 2020-2019, 2009-2010, 2001-2002, 2000-2001
Visiting Finance Faculty Search Committee, Committee Member, Spring 2009
Economics Faculty Search Committee, Committee Member, Academic years, 2008-2009, 2001-2002
Visiting Economics Faculty Search Committee, Committee Member, Spring 2008
Chair, Department of Actuarial Science, Economics, Finance, Insurance, and Statistics, Academic year, 2007-2008
MBA Study Group College of Business and Public Administration, Chair, Academic year, 2005-2006
College of Business and Public Administration Committee on Committees,
Chair, Academic years, 2005-2006;
Committee Member, Academic years, 2003-2004, 2002-2003, 2001-2002, 2000-2001
University Task force on Sabbatical Guidelines, Committee Member, Spring 2004
Actuarial Science Faculty Search Committee, Committee Member, Academic years, 2004-2005, 2003-2004
Graduate Program Director Search Committee, Committee Member, Academic Year 2001-2002
Technology in the Classroom, Committee Member, Academic Year 2001-2002
National Alumni Scholarship Selection Committee, Committee Member, Spring 2014, 2012, 2011, 2010, 2009, 2008, 2007, 2005, 2004, 2003, 2002, 2001
College Marshall Graduate School Graduation Ceremony, May 2006, 2005, 2004, 2003, 2002, 2001

UNIVERSITY OF KANSAS, DEPARTMENT OF ECONOMICS, LAWRENCE, KANSAS
Graduate Student Representative August 1995 – June 1998

OUTREACH

CENTER FOR PROFESSIONAL STUDIES, DRAKE UNIVERSITY
Executive Leadership Program, Instructor / Lead Faculty, Principal Financial Group
Worked with Drake University's Center for Professional Studies (CPS) and Dr. Matthew Mitchell to develop an executive education program for executives at the senior vice president level and above for Principal Financial Group (PFG). The week-long program focused on helping executives develop a global mindset, aligning global priorities across business units, and executing strategy. The program was taught to international executives from PFG in August 2017, 2016, 2015, 2014, 2013 and 2012.
Business Leadership Certificate Program, Program Coordinator and Instructor / Lead Faculty

Worked with Drake University's Center for Professional Studies (CPS) to develop executive education programs for local businesses. Each program is tailored to meet learning outcomes expressed by the senior management of the organization. Programs are taught at the masters level with sessions developed by faculty in

OUTREACH – CONTINUED

consultation with senior management in the same area at the firm. Topics cover a wide range of business disciplines and are developed in consultation with senior management who also participate as "executive sponsors" for their area of expertise. Faculty work with senior leaders to integrate current academic material with the firm's business practice to develop an applied curriculum. Coordinated curriculum development including: integrating program goals with individual faculty as specific sessions are developed with senior management; meeting with senior management and faculty to facilitate curriculum development of specific sessions; meeting with senior management to develop learning outcomes for the program; and working with Center personnel to develop and promote programs. Taught and developed sessions on the current economic environment, finance and accounting, ethics, and business strategy. Firms and program years are:

Homesteaders Life 2018, 2017, 2016, 2015
Principal Financial Group 2011, 2010, 2008, 2007, 2006
CDS Global Spring 2014, 2013, 2011, 2010
ITA Group 2011, 2010, 2008
Hubbell Realty 2008

Taking Ownership of Your Business Certificate Program, Principal Financial Group

Taking Ownership of Your Business Certificate Program, Principal Financial Group

Worked with CPS personnel and another faculty member to develop a short program focusing on the current economic environment, measuring business performance, and process improvement. Program was delivered to five different cohorts of Principal employees during 2010 and 2011.

Certificate in Business Management

Worked with CPS personnel to modify the curriculum of the Business Leadership Certificate Program to develop a program to be offered to a cohort from the general public from a wide arrange of business. Spring 2011, Spring 2010

OSHER LIFELONG LEARNING INSTITUTE / RAY SOCIETY, DRAKE UNIVERSITY

Economic Roundtable Fall 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, Spring 2009, 2023

Developed and presented five session course on the current economic environment to memebrs of the Osher Lifelong Learning Institute at Drake University (OLLI). Each semester the course changes dramatically in content as it is a reflection of the current state of the economy. The OLLI is composed of over 400 retirees who desire to be lifelong learners. The membership propose courses, work with Drake faculty and community members willing to develop courses, then offer numerous courses to OLLI members each academic semester.

Behavioral Finance Spring 2016

Developed and presented four session course on Behavioral finance to OLLI members

KELLY CONTINUING EDUCATION CENTER, DRAKE UNIVERSITY

Worked with the Kelly Center to develop continuing education classes for the local insurance community. Each class consists of one to three hours of instruction. Curriculum must be approved for continuing education credit by the Iowa Insurance Commissioner's Office. Delivered a minimum of two to three separate classes each year from 2010-2015

STALLA CHARTERED FINANCIAL ANALYST REVIEW COURSE

Worked with Becker / Stalla to coordinate faculty to deliver a review courses preparing students to take the Chartered Financial Analyst examinations. Duties included preparing and teaching specific sessions, scheduling and recruiting faculty to teach sessions and coordinating campus location for programs. Programs were offered for all three levels of the CFA candidate body of knowledge. Each course follows a curriculum designed by Stalla and is taught over 12 to 16 weeks prior to the exam date. Programs were delivered during the springs of 2009, 2008, 2007, 2006

PROFESSIONAL EXPERIENCE

CONSULTING

RIVER GLEN WEALTH CONSULTING

Investment Policy Committee, January 2010 – December 2014

Serve on the investment policy committee of River Glen Wealth Consulting , a local financial planning firm. The committee is responsible for monitoring the economy and discussing the implications of current economic trends on the asset allocation in the firm's client portfolios. The committee meets formally monthly and informally via e-mail continuously.

Expert Witness, Borenman Vs. Principal Insurance Co. 2003

Book Reviewer for new Derivatives Textbook for Addison Wesley Publishing

Book Reviewer for new Corporate Finance Textbook for Wiley Publishing

SECURITY BENEFIT GROUP OF COMPANIES, TOPEKA, KANSAS

Research Assistant, May to August 1993, 1994, and 1995

Conducted special projects for the Investments Department, including:

A study on the ability of the term structure of interest rates to predict future bond market performance. An analysis of the correct response to bond holdings that default. The effect of market timing activity on the return paid to long term investors in mutual funds, resulting in new timing and allocation rules for investors in the firm's mutual funds. The development of a specialized inflation index to predict future movements in inflation and interest rates.