

NEW YORK UNIVERSITY  
Stern School of Business

*curriculum vitae for*

**MICHAEL KEENAN**

PERSONAL DATA:

New York University  
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EDUCATION: C.F.A. awarded in September of (1988)  
Ph.D. Carnegie Mellon University (1967)  
M.S. Carnegie Mellon University (1962)  
B.S. Case Institute of Technology (1960)

doctoral dissertation:

*Toward a Positive Theory of Equity Valuation*

EMPLOYMENT: New York University  
Stern School of Business  
Professor - (1992 to 2004)  
Deputy Chairman  
Department of Finance - (1986 to 2002)  
Associate Professor - (1970 to 1991)  
Assistant Professor - (1967 to 1970)

University of California at Berkeley  
Schools of Business Administration  
Acting Assistant Professor - (1964 to 1967)

Carnegie Mellon University  
Undergraduate Business Programs  
Lecturer - (1964)

Primary teaching areas

micro finance and economics, including such  
courses as: Corporation Finance,  
Investments, Managerial Economics,  
Mergers and Acquisitions.

Primary research areas

valuation of corporate securities;  
the structure of the securities industry;  
issues in mergers and acquisitions analysis;  
economics of service sector industries.

## PROFESSIONAL ACTIVITIES

### Papers, Books, and Edited Works

1. "Models of Equity Valuation: the Great SERM Bubble",  
*Journal of Finance*, May 1970.  
  
reprinted in the book, *Frontiers of Investment Analysis*,  
edited by E. Bruce Fredrikson (International Textbook  
Publishing, 1971).  
  
abridgment printed in *The CFA Digest* Winter, 1972.
2. "Firm Models of Unhealthy Cash Flows", *Proceedings of the Fifth Conference on Applications  
of Simulation*, December 1971.
3. "Integrated Theory Core Permits Mini-Course Diversity", *Financial Education* Fall, 1972.
4. "The Hand Strikes Again: Some Perspective on the Economic Market Structure of the Securities  
Industry" (abridgment), *Proceedings of the Eastern Finance Association* April, 1973.
5. "Markovian Models for Manpower Planning" (with Irwin Kabak), *The New York Statistician*  
September-October, 1973.
6. "The Redundancy of Earnings Leverage in a Cost of Capital Decision Framework" (with Rita M.  
Maldonado), *Journal of Business Finance and Accounting* Summer, 1976.
7. *Profile of the New York Based Securities Industry*, Monograph series in finance and economics,  
New York University, (Monograph 1977-3).
8. "The Scope of Deregulation of the Banking and Securities Industry", chapter 6 in *The  
Deregulation of the Banking and Securities Industries*, edited by L. Goldberg & L.  
White, Lexington Books, 1979.
9. *Proceedings of the 1979 Eastern Finance Association Meeting*, (issue editor and "Introduction"),  
September 1979.
10. "Securities Activities of Commercial Banks: a Survey of the Literature and an Evaluation of  
Current Developments" (with A. Sametz, E. Bloch, L. Goldberg) *Journal of  
Comparative Law and Securities Regulations* (Vol. 2, No. 4, 1979)
11. *The New York Based Securities Industry: 1979 Survey* (with L. Goldberg), Occasional Papers in  
Business and Finance, New York University (No. 2, October 1980).
12. "Business Investment Demand" (with A. Sametz), in Murray Polakoff and Thomas Durkin (ed.),  
*Financial Institutions and Markets*, Houghton Mifflin (1981).

13. "Emerging Structural Changes in the Securities Industry" (with L. Goldberg), *Transcript of the SIA Conference on Emerging Competitive Pressures on Wall Street*, Securities Industry Association (January 1981).
14. "The Securities Industry: Securities Trading and Investment Banking," in Edward Altman, *Financial Handbook*, Ronald Press (1981).  
  
a revised version was published in the updated handbook by Altman, *Handbook of Financial Markets and Institutions*, John Wiley and Sons (1987).
15. *Mergers and Acquisitions: Current Problems in Perspective* (with L. White), Lexington Books (1982).  
---- includes "Introduction" (with White), and "Valuation Problems in Service Sector Mergers" (Keenan) .
16. "Proceedings of the American Finance Association," *Journal of Finance* (editor July 1984; issue editor July 1987, July 1989 - to 1997) .
17. "Report on the 1987 Membership Survey", *Journal of Finance* (Reports of the Association Section), July 1988, pp. 767-777.
18. "Economics of Scale and Scope in the Securities Industry: A Model Using Survey Data from New York Securities Firms" (with L. Goldberg, G. Hanweck, A. Young) in *The Financial Services Industry in the Year 2000: Risk and Efficiency*, Federal Reserve Bank of Chicago Proceedings of a Conference on Bank Structure and Competition, May 1988, pp. 372-397.
19. "Relative Revenue Distribution in the Securities Industry" (with L. Goldberg, L. Schrier, and A. Young), *Quarterly Review of Economics and Business*, Autumn 1989, pp. 86-94.
20. "Economics of Scale and Scope in the Securities Industry" (with L. Goldberg, G. Hanweck, and A. Young), *Journal of Banking and Finance*, Vol. 15, No. 1 (Spring 1991), pp. 91-107.
21. "Fifty Years of the American Finance Association", *Journal of Finance*, July 1991, pp. 1113-1156.
22. "Reports of the Executive Secretary and Treasurer", *Journal of Finance*, July 1987 and each July through (August 1998).
23. *Mergers and Acquisitions: Issues from the Mid-Century Merger Wave* (paperback reprint of *Mergers and Acquisitions: Current Problems in Perspective* --- #15. above) (with L. White), BeardBooks, paperback reprint, 365 pp. (2003).  
---- includes "Introduction" (with White), and "Valuation Problems in Service Sector Mergers" (Keenan) .

## Book Reviews, Abstracts, Other Materials

1. abstract: "Toward a Positive Theory of Equity Valuation" (dissertation completed at Carnegie Mellon University), *Journal of Finance*, March 1968.
2. book review: "Investment and the Return to Equity Capital in the South African Gold Mining Industry, 1887-1965" by H. Frankel, *Journal of Finance*, March 1969.
3. book review: "Investment and Portfolio Analysis" by H. Levy and M. Sarnat, *Journal of Finance* December, 1972.
4. other: "Corporate Strategy Concepts", an executives update note for the NYU *Business Alumni Newsletter* Fall 1973.
5. abstracts: short abstracts of papers presented at meetings including: *The Bulletin of TIMS* (August 1968, May 1970), *Proceedings of the Financial Management Association* (Winter 1973, 1976) and *Proceedings of the Eastern Finance Association* (Summer 1973, 1976, 1977).
6. book review: "Essentials of Finance" by R. Jones, Jr. and D. Dudley, *Journal of Finance*, June 1979.
7. discussant comment: "A Normative Approach to Pension Fund Management", *Journal of Financial and Quantitative Analysis*, November 1981.
8. editorial: "Pack Your Bags at Your Peril" (a commentary on the shift of securities industry firms out of New York City), New York Forum editorial, *New York Newsday*, December 13, 1990, pg. 96+.
9. other: "Finance and Banking: a Short Field Definition", *Peterson's Guide to Graduate Study in the Social Sciences*, Peterson's Guides 1986, 1988 - to date; also reprinted in *Accounting to Zoology: Graduate Fields Defined*, by Peterson's Guides, 1987, 1990 - to date; also available on various electronic information networks.
10. other: "Reports of the Executive Secretary and Treasurer" (Minutes of the Annual Meeting, Secretary's Report, Financial Statements), *Journal of Finance*, yearly, July 1985 through August 1998.
11. other: Brezee, Fran, "Trust Officers (Financial Institutions)" (Keenan as editor-reviewer), *Chronicle Guidance Publications*, January 1966, pp. 6-9. revised 1996.
12. other: "Web Watcher", poem in the collection *Silence of Yesterday*, National Library of Poetry, Owings Mills, MD (1997).
13. other: "From the ExSec's Notebook", end notes in the *Journal of Finance*, September 1997 through December 1998.

### **Research Support Activities**

1. Abstracts Editor, *The Financial Review*, (1977-79).
2. Program Vice-President, Eastern Finance Association, (1979).
3. Associate Editor, *Journal of Financial Research*, (1982-85).
4. Editorial Board, *Global Finance Journal*, (1989-96).
5. Editorial Board, *FMA Financial Practice and Education Journal*, (1990-94).
6. Editor, *Journal of Financial Education*, (1990-94)  
Editorial Board (1995 – 2002).
7. Program committee member: Eastern Finance Association (many times to 1997); Financial Management Association (1976, 82, 89, 90, 91); American Finance Association (1985 through 1998).
8. Reviewer for journals including: *Management Science*, *The Financial Review*, *Journal of Finance*, *Journal of Financial Research*, *Financial Education*, *Journal of Financial and Quantitative Analysis*, other journals and publishers.
9. Work at NYU has included: Ph.D. advisor in Finance and advisor on many dissertations, reviewer for University Challenge Grant program, NEC Fellowship Awards Committee, Department of Finance Research Grants Committee.

### **Educational Support Activities**

1. Empire State College Project: (under A. Sametz), design of an undergraduate business program for a State University of New York experimental campus without walls, (1972-73).
2. Lectures on securities industry structure and other finance topics to such groups as: National Association of Business Economists, New York Society of Security Analysts, NYU program groups of executives (Japanese, Brazilians, others).
3. External Program Reviewer for professional education programs for the State of New York Curriculum Review Department.
4. Work at NYU has included: MBA advisor for Finance, chairman of school-wide MBA Committee, Ph.D. advisor for Finance, Undergraduate director for Finance, Yamaichi Curriculum Grants Review Committee; Undergraduate awards committee, University Undergraduate Writing Program Search Committee Stern Library Committee; NYU Bobst Library Professional Schools Advisory Committee.
5. Member of the Scholarship Committee of the New York Society of Security Analysts. The committee administers small scholarship grants for New York area undergraduate students (1996-2002).

## Research Grants

1. Twentieth Century Fund, 1972.
2. Nomura Foundation (Glass-Steagall project under Sametz), 1978, 1979.
3. New York District of the Securities Industry Association, 1976-77, 1979-80.
4. Liberty Fund and the Law and Economic Center of Emory University (participant's grant for the Seminar on the Impact on the Corporate Attorney of Government Regulations), 1981.
5. Arthur Anderson and Company (participant's grant) to attend conference on "Teaching Business Ethics", 1989.

## Professional Societies and Community Related

American Finance Association  
Eastern Finance Association  
Financial Management Association  
New York Society of Security Analysts  
(Membership Committee: 1990 - 2004; Scholarship Committee: 1996 to 2002)  
other professional associations

Reviewer and designer of finance programs for universities, for business groups, for New York State (1970 - 2003)

President, Eastern Finance Association (1981 - 1982)  
Trustee, Eastern Finance Association (1982 to date)

American Finance Association - Executive Secretary and Treasurer (1985 - 1998)

Financial Management Association - Membership Vice-President (1980-81)  
Financial Management Association - Arrangements Vice-President (1985-86)

Allied Social Science Associations - Chair of New Member Committee (1993 - 1998)

Trustee of Collegiate Church Corporation (member of Finance and other Committees) (1985 - 2005)

Trustee of Collegiate School for Boys (1993 - 1999)  
(at various times member of Finance, Executive, Educational Programs Committees) (2000 - 2005)

Churchmaster: Marble Collegiate Church (1986 - 1991)  
Treasurer: Marble Collegiate Church (1991 - 1996) (1999 - 2000)  
Various Committees of the Marble Collegiate Church Board