

David W. Blackwell, Ph.D.

Education

Ph.D., University of Tennessee-Knoxville, 1986

Major Field: Finance

Minor Field: Economics (Industrial Organization and Econometrics)

B.S., University of Tennessee-Knoxville, 1981

Major: Economics

Professional Positions

Faculty Positions

Professor of Finance, Gatton College of Business and Economics, Department of Finance and Quantitative Methods, University of Kentucky, 2012-present.

James W. Aston/RepublicBank Professor of Finance, Department of Finance, Mays Business School, Texas A&M University, 2002-2012.

Associate Professor of Finance, Goizueta Business School, Emory University, 1995-1998

Associate Professor of Finance, Department of Finance, College of Business Administration, University of Houston, 1993-1995

Associate Professor of Finance, Department of Banking and Finance, Terry College of Business, University of Georgia, 1991-1993

Visiting Assistant Professor of Business Administration, William E. Simon Graduate School of Business Administration, University of Rochester, March-August 1989

Assistant Professor of Finance, Department of Banking and Finance, Terry College of Business, University of Georgia, 1985-1991

Academic Leadership Roles

Provost, University of Kentucky, January 2018-June 2021

- Scope of responsibility
 - Provost area budget: \$1.7 billion (UK operating budget: \$4.2 billion)
 - Enrollment: 31,000 (22,000 undergraduate; 9,000 graduate/professional)
 - Staffing in Provost area: 8,000 total; 3,000 faculty and 5,000 staff
 - Direct reports: 19 deans, one vice provost, six associate provosts, two center directors
 - 16 academic colleges: Agriculture, Food, and Environment; Arts and Sciences; Business and Economics; Communication and Information; Design; Education; Engineering; Fine Arts; Law; Social Work; Dentistry; Health Sciences; Medicine; Nursing; Pharmacy; Public Health
 - Three academic-administrative units: The Graduate School, Lewis Honors College, UK Libraries
 - Eight support units: Division of Student and Academic Life; Division of Enrollment Management; Center for Teaching, Learning, and Academic Innovation; International Center; Provost Budget Office; Office for Faculty

Advancement; Office of Strategic Planning and Institutional Effectiveness; Office of Institutional Research and Advanced Analytics

- Three research/engagement centers or auxiliaries: University Press of Kentucky, Center for Interprofessional Health Education, Center for Clinical and Translational Sciences

- Major Accomplishments of the Office of the Provost, January 2018-June 2021

- Enrollment and student success

- Increased first-time, first-year student cohort from 5,077 in fall 2018 to 5,400 in fall 2019 while maintaining academic preparation and increasing diversity from 17 percent under-represented minorities to 19 percent under-represented minorities
 - Achieved UK record six-year graduation rate greater than 66 percent for the fall 2013 cohort
 - Achieved UK record first- to second-year retention rate of 86.4 percent for the fall 2019 cohort
 - Increased investment in need-based financial aid through UK LEADS (Leveraging Economic Affordability for Developing Success), achieving 20 percentage point improvement in retention for targeted students

- Resource development

- Implemented and co-led “Our Path Forward” in collaboration with the Office of the Executive Vice President for Finance and Administration. “Our Path Forward” is a campus-wide initiative with broad participation to fund strategic goals through enrollment growth, new academic programs, and operating and financial efficiencies resulting in over \$20 million impact in FY 2020.
 - Implemented a hybrid revenue sharing model for the academic colleges to enable and incentivize enrollment growth and new programs
 - Implemented a model to incentivize academic colleges to improve key performance indicators such as degrees per faculty member, external research funding per faculty member, credit hours delivered by full-time faculty members, and improving faculty diversity

- Academic entrepreneurship and collaborations

- Created UK Online and launched 26 new online degree programs and certificates in academic year 2020, many in areas critical to workforce development in the Commonwealth of Kentucky. Since fall 2018 the number of online programs has increased from 37 to 88 and online enrollments have increased 132% from 892 students to 2066.

- Established two new regional College of Medicine campuses in Bowling Green (fall 2018) and Northern Kentucky (fall 2019) in collaboration with Western Kentucky University, Northern Kentucky University, and local healthcare systems
- Launched NextGen Scholars dual-credit initiative at four pilot high schools in fall 2019; expanded to ten high schools by fall 2020
- Developed dual-enrollment program with Bluegrass Community and Technical College leading to a UK BS in Engineering Technology in partnership with Toyota Motor Manufacturing, Kentucky (Toyota's largest vehicle manufacturing plant in the world)
- Joined the recently developed University Center of Southern Kentucky on the campus of Somerset Community College, offering the UK Nursing RN to BSN program in hybrid format
- Developed relationship with Apple Corporation in collaboration with the Office of the Executive Vice President for Finance and Administration resulting in providing each first-year student an iPad Air and training faculty to use the iPad to enhance the classroom experience

Diversity and inclusion

- Increased resources for targeted hiring of underrepresented minority faculty from \$1.25 million in FY 2019 to \$2.75 million in the FY 2021 budget
- Appointed 14 leaders (eight deans, four associate provosts, and two other leaders in key academic roles); four are African American (28 percent) and seven are women (50 percent)
- Sponsored and supported two African American faculty leaders for prestigious ACE fellowships
- Promoted diverse faculty participation in six leader development programs (68 percent women and 11 percent underrepresented minorities) over three years

*Dean and Professor of Finance, Gatton College of Business & Economics,
University of Kentucky, March 2012-December 2018*

- Scope of responsibility
 - Operating budget: \$41 million
 - Enrollment: 4,210 (3,869 undergraduate; 341 graduate/professional)
 - Programs: Ph.D., MS Accounting, MS Finance, MS Economics, Executive MBA, Accelerated Full-time MBA, Professional Evening MBA, Professional Evening MBA for Leaders in Healthcare, Professional Evening MBA in Athens, Greece, University of Kentucky-University of Louisville Executive MBA (joint program), and BBA
 - Staffing: 90 full-time faculty members; 20 part-time instructors; 60 staff members

- One school and four academic departments: Von Allmen School of Accountancy; Departments of Economics; Finance and Quantitative Methods; Management; and Marketing and Supply Chain
- Seven research/outreach centers or institutes: Center for Business and Economic Research; Center for Poverty Research; LINKS Center for Social Network Analysis; Von Allmen Center for Entrepreneurship; Don and Cathy Jacobs Executive Education Center; Institute for the Study of Free Enterprise; Kentucky Research Data Center (Bureau of the Census)
- Major accomplishments of the Gatton College, 2012-2018
 - Enrollment and student success
 - Increased enrollment by 36 percent from fall 2013 to fall 2017—3,100 to 4,210
 - Increased first-time freshman enrollment by 67 percent from fall 2013 to fall 2017—484 to 807
 - Achieved a first-to-second year retention rate of 86.5 percent for the fall 2016 cohort: an improvement of 1.3 percentage points over the 2015 cohort and 3.1 percentage points above the overall UK rate for the 2016 cohort
 - Increased degrees awarded by 27 percent from 2013 to 2017—761 to 964, accounting for 14 percent of degrees awarded by UK
 - Achieved a 66 percent six-year graduation rate for the 2010 cohort; 1.4 percentage points above the overall UK rate
 - Increased enrollment in MBA programs by 37.5 percent, generating a surplus of \$800,000 by FY 2018
 - Diversity and inclusion
 - Over 54 percent of the faculty members hired from 2012 to 2018 contribute to the ethnic, racial, and gender diversity of the Gatton College, including over 30 percent international, over 16 percent Hispanic or African American, and 30 percent women
 - Created the Gatton Staff and Faculty Development Team to develop and support diversity and inclusion initiatives
 - Created a mentoring program focused on first-year minority and first-generation college students
 - The UK-University of Louisville Executive MBA program has been between 45 and 50 percent women since inception, well ahead of the national average of 28 percent

New programs and collaborations

- Implemented the popular Business Enterprise Living-Learning Program, growing to 120 students since 2013
- Launched the Social Enterprise Scholars Honors Pathway in fall 2015
- Launched joint Executive MBA program with the University of Louisville in 2014, resulting in new revenue of approximately \$1 million annually
- Launched one-year MS program in Finance in fall 2017, resulting in new revenue of approximately \$2 million annually
- Implemented the Graduate Certificate in Improving Healthcare Value in collaboration with the College of Engineering and the College of Public Health
- Implemented the Professional Evening MBA for Leaders in Healthcare in collaboration with UK Healthcare
- Completed exchange, 2+2, or 3+1 programs with Jilin University (Changchun, China), Beijing Jiaotong University, the China University of Mining and Technology (Xuzhou, China), Sun Yat-sen University (Guangzhou, China), Tianjin Foreign Studies University (Tianjin, China), Beijing Institute of Technology (Zhuhai, China), Institut Africain de Management (Senegal), and Manipal University (Karnataka, India) resulting in new revenue to UK of over \$600,000 annually

Research

- #43 public business school in the UT Dallas Top 100 Business School Research Rankings for publications in major journals since 2013
- 215 faculty publications in refereed business and economics journals from 2014 through 2016—84 of these publications appear in the most highly ranked journals in business and economics
- Research expenditures exceeding \$12 million since 2012

Program rankings

- #54 (Bloomberg Businessweek) and #55 (U.S. News) U.S. public undergraduate program
- #41 (Bloomberg Businessweek) and #50 (U.S. News) U.S. public MBA program
- #28 Executive MBA program in the world in 2017 (CEO Magazine)

Philanthropic support

- Raised over \$100 million of new cash gifts, pledges, and expectancies in fiscal years 2012-2018, including a commitment of \$15 million, two commitments of \$10 million, a commitment of \$6 million, and a commitment of \$5 million

- Launched the \$65 million Gatton United Campaign for a new Gatton College facility; campaign goal completed in October 2016; 204,000 sf facility broke ground in December 2013 and completed in May 2016

Associate Dean for Graduate Programs and James W. Aston/Republic Bank Professor of Finance, Mays Business School, Texas A&M University, January 2008-March 2012

- Scope of responsibility
 - Revenue: \$9 million annually
 - Enrollment: 810
 - Programs: Full-time MBA; Executive MBA; six specialized MS programs; launched new MBA for Professionals program in the Houston market
 - Staffing: 23 staff members; 2 full-time faculty members
 - Responsible for Graduate Business Career Services
- Major accomplishments of Mays Graduate Programs
 - Increased applications to the Texas A&M full-time MBA program by 25 percent and increased enrollment by 15 percent from 2009 to 2010
 - Completed planning and construction of new facility in Houston for executive education in 2011-2012
 - Developed Texas A&M MBA for Professionals program in Houston resulting in new revenue of \$3 million annually
 - Achieved outstanding national rankings for Mays MBA programs (#6 U.S. public MBA program in 2011 Financial Times ranking; #11 U.S. public MBA program and #30 overall in 2011 Bloomberg Businessweek ranking; #11 U.S. public Executive MBA program and #29 overall in the U.S. in 2010 Financial Times ranking)

Head, Department of Finance and James W. Aston/Republic Bank Professor of Finance, Mays Business School, Texas A&M University, July 2002-December 2007

- Scope of responsibility
 - Budget: \$5.5 million
 - Enrollment: 800
 - Programs: BBA Finance, MS Finance, MS Real Estate, Ph.D. Finance
 - Staffing: 29 faculty members; 6 staff members
 - Responsible for the Reliant Energy Securities and Commodities Trading Center
- Major accomplishments of the Mays Department of Finance
 - Successfully recruited ten faculty members from 2003 through 2007, including two senior faculty members into endowed positions
 - Improved national research ranking (based on leading publications) from #88 in 2003 to #52 in 2007, moving up 36 spots

- Significant improvement in doctoral student placements, including placements at the University of Pennsylvania (Wharton School), University of Arizona, University of Georgia, Washington State University, University of Nebraska-Lincoln, and Oklahoma State University
- Increased the department's endowment by \$5.5 million and generated cash gifts of over \$1 million

Industry Positions

Director, KPMG LLP, Forensic & Litigation Services, Atlanta, GA, October 2001-January 2002

- Launched KPMG's economics consulting practice in the Atlanta market
- Led teams of consultants on sophisticated financial and economic analysis of business situations in a litigation context

Director, PricewaterhouseCoopers LLP (now PwC), Financial Advisory Services, Atlanta, GA, January 2000-October 2001

- Led economics consulting practice in the Atlanta market
- Responsible for leading consulting teams to execute a large portfolio of projects on corporate governance, financial valuation, economic analysis, and calculation of economic or financial damages
- Grew practice from approximately \$1.5 million to over \$3 million in annual revenue

Manager, PricewaterhouseCoopers LLP (now PwC), Financial Advisory Services, Atlanta, GA, July 1998-December 1999

- Launched economics consulting practice in the Atlanta market
- Responsible for executing consulting engagements generating approximately \$1.5 million in annual revenue

Selected University Service and Governance Activities

Co-Chair, University of Kentucky "Our Path Forward" initiative, (campus-wide initiative to achieve five-year financial goals through enrollment growth and operating efficiencies), January 2018-March 2020

Co-Chair, University of Kentucky-Apple Relationship Steering Committee, January 2019-June 2021

Member, University of Kentucky Debt Management Committee, January 2018-June 2021

Member, Board of Gluck Equine Research Foundation, January 2018-June 2021

Member, Board of Kentucky Humanities Foundation, Inc., January 2018-June 2021

Member, Board of the University of Kentucky Research Foundation, January 2018-June 2021

Member, Board of Beyond Blue Corporation, January 2018-June 2021

Member, University of Kentucky Medical Group Committee, January 2018-June 2021

Co-Chair, Search Committee for the inaugural Dean of the new Lewis Honors College, University of Kentucky, November 2016-July 2017

- Chair*, Provost's Financial Model Development Task Force for Undergraduate Colleges, University of Kentucky, July 2016-December 2016
- Member*, Chief Information Officer Search Committee, University of Kentucky, June 2016-August 2016
- Member*, Director of Office of Technology Commercialization Search Committee, University of Kentucky, December 2015-March 2016
- Co-Chair*, University Strategic Planning Committee for Graduate and Professional Education, University of Kentucky, 2013-2015
- Member*, University Strategic Planning Steering Committee, University of Kentucky, 2013-2015
- Member*, Provost Search Committee, University of Kentucky, 2012-2013
- Member*, President's Task Force to Reorganize Commercialization and Economic Development, University of Kentucky, 2012
- Chair*, Search Committee for Head of the Department of Management, Mays Business School, Texas A&M University, 2011
- Member*, Search Committee, Associate Vice President for Graduate Studies, Texas A&M University, 2010
- Member*, Graduate Operations Council, Texas A&M University, 2008-2012
- Member*, Executive Committee of the Master of Agribusiness (MAB) Program, Texas A&M University, 2007-2012
- Member*, Executive Committee of the Master of Biotechnology (MBIOT) Program, Texas A&M University, 2007-2012
- Member*, Search Committee for Head of the Department of Information and Operations Management, Mays Business School, Texas A&M University, 2005-2006
- Co-Chair*, Ph.D. in Agribusiness Feasibility Task Force, Texas A&M University, 2004-2006
- Member*, University Research Committee, Emory University, 1997-1998
- Member*, Governing Council of the Institute for Business, Ethics, and Public Issues, University of Houston, 1994
- Chair*, Educational Policy Committee, Terry College of Business, University of Georgia, 1991-1993
- Member*, Executive Committee, Terry College of Business, University of Georgia, 1991-1993

Selected Professional and Public Service

- Member*, Local Advisory Board, Truist (formerly BB&T), Lexington, 2018-present
- Member*, Board of Directors, Commerce Lexington (Chamber of Commerce), 2013-2014
- Member*, Board of Directors, Twin Cities Endowment, Bryan-College Station, Texas, 2007-2012
- Member*, Board of Directors, The Washington Campus, 2007-2012
- President*, Southern Finance Association, 1998-1999
- Vice President-Program*, Southern Finance Association, 1997-1998

Member, Board of Directors, Southern Finance Association, 1997-2000
Associate Editor, Journal of Financial Research, 1994-1999
Member, Editorial Board, Journal of Business Research, 1992-1995

Selected Publications

Books

David S. Kidwell, David W. Blackwell, David A. Whidbee, and Richard W. Sias, Financial Institutions, Markets, and Money, 11th Edition, 2012, John Wiley & Sons, Inc.
David W. Blackwell, Mark Griffiths, and Drew B. Winters, Modern Financial Markets: Prices, Yields, and Risk Analysis, 2007, John Wiley & Sons, Inc.

Selected Refereed Journal Articles

- "Benefits from Lending Relationships in Public Debt Markets: Empirical Evidence from the Commercial Paper Market," (With Vladimir Kotomin and Drew B. Winters), Quarterly Journal of Finance and Accounting, 53(3-4), Summer-Autumn 2015
- "Changes in CEO Compensation Structure and the Impact of Firm Performance Following CEO Turnover," (With Donna M. Dudney and Kathleen A. Farrell), Review of Quantitative Finance and Accounting 29(3), October 2007
- "The Value of Auditor Assurance: Evidence from Loan Pricing," (With Thomas R. Noland and Drew B. Winters), Journal of Accounting Research, Spring 1998
(Winner of the award for "The Most Notable Contribution to the Auditing Literature, 1995-2000, Journal of Accounting Research)
- "Banking Relationships and the Effect of Monitoring on Loan Pricing," (With Drew B. Winters), Journal of Financial Research 20, 1997
- "Accounting-Based Performance and the Turnover of Divisional Managers: Evidence from Texas Banks," (With James A. Brickley and Michael S. Weisbach), Journal of Accounting and Economics 17, 1994
- "The Effect of Taxes on the Relative Valuation of Dividends and Capital Gains: Evidence from Dual-Class British Investment Trusts," (With James S. Ang and William L. Megginson), Journal of Finance 46, 1991
- "Plant Closing Decisions and the Market Value of the Firm," (With M. Wayne Marr and Michael F. Spivey), Journal of Financial Economics 26, 1990
- "Shelf Registration and the Reduced Due Diligence Argument: Implications of the Underwriter Certification and the Implicit Insurance Hypotheses," (With M. Wayne Marr and Michael F. Spivey), Journal of Financial and Quantitative Analysis 25, 1990
- "An Investigation of Cost Differences between Public Sales and Private Placements of Debt," (With David S. Kidwell), Journal of Financial Economics 22, 1988
(Reprinted in Studies in Financial Institutions: Non-Bank Intermediaries, 1993, McGraw-Hill Book Company, Christopher James and Clifford W. Smith, eds.)

Courses Taught

Finance Theory (Ph.D.)
Research Methods (Ph.D.)
Corporate Financial Policy (Undergraduate, MBA, Executive MBA, and Ph.D.)
Financial Institutions and Markets (Undergraduate and MBA)
Working Capital Management (Undergraduate)
Commercial Banking (Undergraduate and MBA)
Portfolio Analysis (Undergraduate)

Selected Awards and Honors

The Robert E. and Charlotte Lowder Endowed Executive Professor in the Culverhouse College of Commerce at the University of Alabama, 2015
Most Notable Contribution to the Auditing Literature, 1995-2000, Journal of Accounting Research
Terry Research Fellowship, University of Georgia, 1991-1992
Outstanding Paper in Corporate Finance, Southern Finance Association, 1990
Outstanding Teaching Award, Department of Banking and Finance, Terry College of Business, University of Georgia, 1986

Selected Professional Development Activities

Cultivating an Anti-Racist Mindset (Dr. Candice Hargons), September 21 and December 14, 2020
EAB Higher Education Strategy Forum, Student of the Future Summit, November 21-22, 2019
National Coalition Building Institute (NCBI), Leadership for Diversity Institute, August 6-9, 2019
Harvard Graduate School of Education, Harvard Institutes for Higher Education, Institute for Management and Leadership in Education, June 19-July 1, 2016
American Council on Education, Advancing to the Presidency Workshop, October 2015
Invited presentation, 2014 CASE Kentucky Conference, "Teaming Up to Enter the Winner's Circle: The Dean/Director of Development Relationship," December 11, 2014

Contact Information

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