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**Morgan State University**  
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### **DEGREES**

Ph.D. Florida State University, Tallahassee, FL, Finance  
M.B.A. Jackson State University, Jackson, MS, Business Administration  
B.E. University of Mississippi, Oxford, MS, Engineering

### **CERTIFICATIONS & RELATED ITEMS**

Certified Managerial Accountant, 29740  
Certified Financial Manager, 4850  
Passed the Certified Financial Planner, Level 1 CFA, & Securities Industries Essentials Exams

### **ACADEMIC EXPERIENCE**

Professor of Finance (Tenured), Morgan State University, Baltimore, MD, 2016-Present  
Interim Department Chairperson of Accounting & Finance, Morgan State University, Jan. 2017-May 2017  
Associate Professor of Finance, Morgan State University, Baltimore, MD, 2008-2016  
Assistant Professor of Finance, Morgan State University, Baltimore, MD, 2006-2008  
Assistant Professor of Finance, University of Delaware, Newark, DE, 2003-2006  
Research Fellow, Ohio State University, Columbus, OH, 2001-2002  
Assistant Professor of Finance, University of Delaware, Newark, DE, 1998-2001  
Instructor, Florida A&M University, Tallahassee, FL, 1998  
Teaching Assistant/ Instructor, Florida State University, Tallahassee, FL, 1996-1998

### **COURSES TAUGHT**

Managerial Finance	Introduction to Financial Planning
Advanced Corporate Finance	Corporate Finance for MBA Students
Financial Institutions	Portfolio Management
Securities Analysis	International Finance
Seminar in Microeconomic Theory	Instructional Methods in Business

### **Other Teaching Activities**

Online course development - FIN345 - Financial Markets and Institutions (2009); FIN620 – Corporate Finance for MBAs (2016). On-line courses in a compensated design, both successfully passed the Quality Matters Rubric.

### **PROFESSIONAL MEMBERSHIPS**

Financial Management Association	American Finance Association	Institute of Management Accountants
Eastern Finance Association	Southern Finance Association	Midwest Finance Association
Baltimore CFA Society	Africa Academy of Management	Academy of Economics & Finance
American Economic Association		

## **INTELLECTUAL CONTRIBUTIONS**

### **Published Articles and Full-Paper Refereed Proceedings**

- Agyekum, A.A.B. & Keys, P.Y., (Forthcoming, Accepted 2018) Dream Expansion: Capital Investment Decision in Action. *Journal of Finance Case Research*.
- Agyekum, A.A.B., Austin, N.K., & Keys, P.Y. (2017). Realizing the Dream: Decision-Making in Action. *IMA Educational Case Journal*, 10(3), Article 2, 1-7.
- Agyekum, A.A.B., Austin, N.K., & Keys, P.Y. (2017). Teaching Note for Realizing the Dream: Decision-Making in Action. *IMA Educational Case Journal*, 10(3), Article 2, TN, 1-8.
- Kang, K., Keys, P. Y., & Shin, Y. (2016). Free Trade Agreements and Bridgehead Effect: Evidence from Korea-Chile FTA. *Singapore Economic Review*, 60(4), 1-17.
- Keys, P. Y. (2016). A Corporate Finance Approach to Integrating Bloomberg and Stock-Trak into the Finance Curriculum. *Journal of Economics and Finance Education*, 15(3), 38-55.
- Orimoloye, Y. H., Austin, N. K., & Keys, P. Y. (2015). Employee Fraud: A Tale of Greed and Temptations. *Journal of Business Cases and Applications*, 14, 1-14.
- Ellis, K. M. & Keys, P. Y. (2015). Workforce Diversity and Shareholder Value: A Multi-Level Perspective. *Review of Quantitative Finance and Accounting*, 44(2), 191-212. doi 10.1007/s11156-013-0403-7.
- Keys, P. Y., Owens, W. L., & Queen, P. E. (2014). AACSB Accreditation Bang or Bust: A Study of Student Learning Outcomes in Relationship to Institutional Resources, *The Southwestern Business Administration Journal*, 14(2), 71-84.
- Omar, A., Austin, N. K., & Keys, P. Y. (2014). No Longer Business as Usual: Employee Fraud and Ethical Issues. *Journal of Business Cases and Applications*, 12, 112-123.
- Ellis, K. M. & Keys, P. Y. (2014). Event Study Methodology: An Overview and Special Considerations for African Markets in D. Zoogah (ed.). *Advancing Research Methodology in the African Context: Techniques, Methods, and Designs (Research Methodology in Strategy and Management, Volume 10, 69-97)*, Emerald Group Publishing Ltd. doi 10.1108/S1479-838720140000010005
- Ellis, K. M. & Keys, P. Y. (2014). Deal Making in Africa: Do We Buy Some or All of the Target? *Best Paper Proceedings 2<sup>nd</sup> Biennial Conference - Africa Academy of Management*, 412-427.
- Keys, P. Y., Owens, W. L., & Turner, P. A. (2009). A Gender Analysis of Productivity and Quality in Finance Research. *Journal of Financial Education*, 35, 66-79.
- Keys, P. Y., Owens, W. L., & Turner, P. A. (2007). Faculty Productivity by Gender: Evidence from Finance. *Proceedings of the Academy of Economics and Finance*, 31, 209-213.
- Keys, P. Y. & Turner, P. A. (2006). Women as Finance Academics: Role Models and Researchers. *Journal of Financial Education*, 32, 1-19.
- Keys, P. Y. & Li, J. (2005). Evidence on the Market for Professional Directors. *The Journal of Financial Research*, 28(4), 575-589.
- Keys, P. Y. & Turner, P. A. (2005). Publishing Trends of Females in Finance. *Proceedings of the American Society of Business and Behavioral Sciences*, 12, 1969-1975.
- Fields, M. A. & Keys, P. Y. (2003). The Emergence of Corporate Governance from Wall St. to Main St.: Outside Directors, Board Diversity, Earnings Management, and Managerial Incentives to Bear Risk. *The Financial Review*, 38(1), 1-24.
- Campbell, T. L. & Keys, P. Y. (2002). Corporate Governance in South Korea: The Chaebol Experience. *Journal of Corporate Finance*, 8(4), 373-391.

### **Other published items related to university position**

- Keys, P.Y. (Spring 2017). Engagement, Innovation, & Impact: The Value of the Capital Markets Lab in the Graves School. *Enterprise*, p. 5.

**Working Papers (those currently under review or submitted at least once)**

Keys, P.Y., Muzorewa, S.S.C., & Queen, P.E., Student Retention of Accounting Knowledge.

Lloyd, C., Ibrahim, S., & Keys, P. Y., Bankruptcy Prediction Using Non-Financial and Operational Measures.

Ellis, K.E. & Keys, P.Y., Deal Making in Emerging Markets: Do We Buy Some or All of the Target?

Foster, M.K., Keys, P.Y., & Muzorewa, S.S.C., A Review of Accounting PhD Programs: Teaching & Learning Orientation.

Foster, M.K., Keys, P.Y., & Muzorewa, S.S.C., A Normative Model for Teaching Accounting PhD Students the Scholarship of Teaching & Learning.

**Other Projects (not yet submitted)**

Keys, P.Y. & Proudford, K. L. CEO Pay & Gender: An Upper Echelons Perspective.

Keys, P.Y., Lloyd, C., & Muzorewa, S.S.C. Online Courses & Student Outcomes.

Keys, P. Y. Does the Hospitality Industry Welcome Diversity?

Keys, P. Y. & Queen, P. E. Is CEO Compensation for Managers of Multinational Corporations Justified? A Study of CEO Salary Premium.

Finney, S. G., & Keys P. Y. U.S. Direct Investment in Sub-Saharan Africa: Evidence from the Petroleum Industry

Keys, P. Y. Discipline-based Outcomes on the Major Field Test in Business.

Omar, A., Keys P. Y., & Zoogah, D. B. How do CEO Incentives Influence Serial Acquisitions?

Deal, C.L., Keys, P.Y., & Makkawi, B. An Investigation of Going Concern Models in the Post Sarbanes-Oxley Period.

**Accepted/Presented Conference Papers, 2013-Present**

Keys, P.Y. & Proudford, K. L., (2019, Feb.) CEO Pay & Gender: An Upper Echelons Perspective. Academy of Economics & Finance Conference, St. Pete's Beach, FL.

Keys, P.Y., Lloyd, C., & Muzorewa, S.S.C. (2019, Feb.) Online Courses & Student Outcomes. Academy of Economics & Finance Conference, St. Pete's Beach, FL.

Agyekum, A.A.B. & Keys, P.Y., (2017, Sept.; 2018, Feb.) Dream Expansion: Capital Investment Decision in Action. Financial Education Association Conference, Savannah, GA; Academy of Economics and Finance Conference, Houston, TX.

Keys, P. Y. (2017, Feb.) Does the Hospitality Industry Welcome Diversity? Academy of Economics and Finance Conference, Charleston, SC. Southwestern Finance Association Conference, Little Rock, AR.

Keys, P. Y. (2016, Feb.) Applied Corporate Valuation & Security Selection: A Course Using Bloomberg and Stock-Trak. Academy of Economics and Finance Conference, Pensacola, FL.

Keys, P. Y., Muzorewa, S. S. C., & Queen, P. E., (2014, Nov.) The Effect of Time Compression on Course Outcomes & Knowledge Retention. Morgan State University Brown Bag Symposium, Baltimore, MD.

Keys, P. Y., Owens, W. L., & Queen, P. E. (2014, Oct.) AACSB Accreditation Bang or Bust: A Study of Student Learning Outcomes in Relationship to Institutional Resources. Southwestern Business Administration Teaching Conference, Houston, TX.

Omar, A., Keys P. Y., & Zoogah, D. B. (2014, Mar.) How do CEO Incentives Influence Serial Acquisitions? Washington Business Research Forum, Crystal City, VA.

Finney, S. G., & Keys P. Y. (2014, Mar.) U.S. Direct Investment in Sub-Saharan Africa: Evidence from the Petroleum Industry, Washington Business Research Forum, Crystal City, VA.

Ellis, K. M. & Keys, P. Y. (2014, Jan.). Deal Making in Africa: Do We Buy Some or All of the Target? Africa Academy of Management, Gabarone, Botswana.

Keys, P. Y. & Queen, P. E. (2013, Nov.) Is CEO Compensation for Managers of Multinational Corporations Justified? A Study of CEO Salary Premium. Southern Finance Conference, Fajardo, Puerto Rico.

Keys, P. Y. (2013, Mar.). Discipline-based Outcomes on the Major Field Test in Business. Society of Business Research, Phoenix, AZ.

**Invited Presentations (No papers), 2013-Present**

- 2015: Presenter: Executive MBA students from Ghana Institute of Management & Public Administration on Corporate Finance Topics at Morgan State University (Mar. 11, 2015)
- 2014: Panelist: Washington Young African Leaders Institute at Morgan State University (July 15, 2014). Topic: Women in Leadership Roles
- 2014: Presenter: Africa Academy of Management Doctoral Consortium at University of Botswana, Gaborone, Botswana (Jan. 8, 2014). Topic: Analytical Checks for Regression
- 2013: Presenter to Business School Faculty: Kwame Nkrumah University of Science & Technology, Kumasi, Ghana (May 23, 2013). Topic: M&A, Corporate Governance, and African Commercial Banks
- 2013: Presenter: Ghana Rural Land Bank Directors meeting. Kumasi, Ghana (May 24, 2013). Topic: Corporate Governance and Merger Activity in the Ghanaian Banking Sector
- 2013: Presenter to Business School Students: Kwame Nkrumah University of Science & Technology, Kumasi, Ghana (May 24, 2013). Topic: M&A, Corporate Governance, and African Commercial Banks

### **RESEARCH AWARDS (since 2013)**

- 2016: Institute of Management Accountant's Educational Case Journal Summer Case Writing Competition: Gold Prize for Case with Afua Agyekum and Nathan Austin
- 2016: Academy of Economics and Finance Conference Award Sponsored by Stock Trak for Best Presentation on Innovative Teaching Methods

### **DISSERTATION COMMITTEES**

#### **Chair of Committee**

Chaired the dissertation of Susan Muzorewa (ACCT). Successfully defended November 29, 2011. Title: The association between stock option awards and the use of earnings management tools: Evidence from firms targeted for stock option backdating. Initial position at Delaware State University. Outside member: Varda Yaari, former faculty at Morgan State University.

Co-chaired the dissertation of Cynthia Lloyd (ACCT). Successfully defended May 6, 2010. Title: A bankruptcy prediction model with nontraditional measures. Initial position at Indiana University-Purdue University Fort Wayne. Outside member: Jean Helwege, University of South Carolina.

Chaired the dissertation of Arthur Wharton (ACCT). Successfully defended March 17, 2009. Title: The effect of accounting disclosures on securitizations: SFAS 140 and launch spreads. Initial position at Towson University. Outside member: George Comer, Georgetown University.

#### **Committee Member**

- 2019 Salwa Almasabi. In progress. Proposal not yet defended.
- 2019 Mohammad Tavakolifar. In progress. Proposal not yet defended.
- 2018 Yetunde Orimoloye. In progress. Proposal not yet defended.
- 2018 Afua Agyekum. The director as monitor or agent: The dilemma of directors' equity compensation.
- 2018 Lucas Dille. Deception and earnings management: A textual analysis perspective. Initial position: Missouri Southern State University.
- 2018 Ebenezer Lamptey. Three Essays on Audit Report Lag Initial position: California State University San Bernardino.
- 2016 Ayishat Omar. Essays on say-on-pay. Initial position at Rowan University.
- 2015 Henry Mburu. Firm-initiated clawback provisions: Real activities earnings management, analyst coverage, and innovation. Initial position at The Catholic University of Eastern Africa.
- 2015 Musab Ababneh. The association between real earnings management, going concern, and corporate governance. Initial position at Bowie State University.
- 2013 Cathalene Bowler. The impact of FIN48 on earnings management. Initial position at University of Northern Iowa.

- 2013 Lynette Deal. The effects of changing the listing level on the information environment of ADRs. Initial position at Eastern Connecticut State University.
- 2012 Yuho Chi. Reoccurrence of financial restatements: The effect of auditor change, management turnover, and improvement of internal control. Initial position at University of North Carolina - Pembroke.
- 2008 Loretta Baryeh. Earnings management and insider trading around seasoned equity offerings. Initial position at Towson University.
- 2008 Nana Amoah. Restatements and shareholder litigation: The role of equity compensation and corporate governance. Initial position at Old Dominion University.

#### **Reader**

- 2006 Yigit Aydede. Saving, public social security and life cycle theory: New evidence from an emerging country. Degree: PhD in Economics, University of Delaware. Initial position at Saint Mary's University.

#### **Masters Committees**

- 2006 Stephen Tolbert. MA Economics with Finance concentration, University of Delaware; Current position: Visiting Finance professor at Saint Joseph's University.
- 2003 Randy Zwitich. MA Economics. University of Delaware; Current position: Senior Manager of Data Sciences at Comcast.

### **SELECTED ADMINISTRATIVE ACCOMPLISHMENTS & LEADERSHIP EVIDENCE**

#### **Interim Department Chairperson**

- ❖ Department Committee (Role: Interim Chairperson): Responsible for regular unit meetings, student advising, course scheduling, faculty evaluations, end of year reports, and other administrative tasks typically assigned to department leadership.

*Special tasks:* (1) Implemented link between faculty and freshman/sophomores in attempt to maintain interest in finance major to reduce time to graduation, limit reductions in GPA through loss of interest, and build networks prior to student enrollment in major course. (2) Increased partnership development with new corporate interests.

*Recognition:* In May 2017, received school level recognition in the form of a summer award from the Dean for service.

#### **Accreditation (Related Major, Department, and University)**

Morgan State University's School of Business & Management (SBM) has AACSB accreditation in both Business and Accounting. The University is accredited by the Middle States Commission on Higher Education. In 2007, I was given the charge to chair the committee on assessment for the Department of Accounting & Finance. At the time, I was also a member of the SBM Undergraduate Assessment Committee (UAC). In 2008, I became the chair of the SBM Committee. In 2010, I was selected by faculty of SBM to serve as the school's representative on the University Assessment Committee. I have managed these positions for the last three years. Below I present some of the general tasks, special activities, and recognition received during my service period:

- ❖ Department Committee (Role: Chairperson): Developed and implemented a process for data collection, analysis, and reporting for department outcomes. Made annual reports in faculty meetings and/or to the department's Advisory Board members (i.e., corporate executives, alumni, and others who give feedback on department programs). Responsible for writing the department's assurance of learning component for report to AACSB team members.

*Special tasks:* Organized faculty to design internal exam for graduating accounting majors.

*Recognition:* At the January 2011 Faculty Institute, the University Assessment Committee awarded the committee the *Best Practice at the Advanced Level* for the written report describing processes and outcomes.

- ❖ **SBM Committee (Role: Chairperson):** Reorganized the committee by assigning members as learning goal coordinators. Made annual presentations to SBM faculty. Responsible for graphs, charts, and presentation materials used by the Associate Dean in presentation at the Middle Atlantic Association of Colleges of Business Administration Conference where the focus was on accreditation standards. Responsible for writing the school's assurance of learning component for report to AACSB team members.

*Special tasks:* When the Office of Student Services in SBM became vacant, the assessment committee temporarily took over the duties of administering the exit exam required of all graduating business students. Tasks included acquiring the funding, scheduling the computer labs, reporting the outcomes for approximately 200-250 students each academic year from 2008 to 2013. Over this time, the committee has worked toward automating as much of the process as possible and has provided student access to resources to help reduce the anxiety associated with this exit exam.

*Recognition:* As the university's committee worked on its 2011-2021 Strategic Plan, the SBM undergraduate committee received requests to provide information for the dashboard of key performance indicators because of the success demonstrated through the assurance of learning activities reported by the committee. Presented a one-day workshop for Dean and faculty from regional school in a nearby state on assessment processes (i.e., defining goals and objectives, designing rubrics, and measuring outcomes) on the recommendation of former Dean Thomas.

- ❖ **University Committee (Role: Member):** Attended monthly meetings and worked toward facilitating compliance with procedures accepted by the group and useful for university level accreditation.

*Special tasks:* Faculty Institute Session Coordinator: Facilitator of Session at Faculty Institute, January 13, 2011, Session Title: Embedding Assessment in Your College or School's Strategic Plan; Joined subcommittee in compiling the Comprehensive Assessment Plan needed for compliance with regional accreditation requirements.

*Recognition:* Selected to serve on the search committee to hire a new Assistant Vice President of Assessment & Program Review (2012).

**Further details on service or professional development available upon request.**