

Kevin T. Jacques

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PROFESSIONAL EXPERIENCE

BALDWIN-WALLACE COLLEGE – Berea, OH. 2005 - present

Boynton D. Murch Chair and Associate Professor of Finance

U.S. DEPARTMENT OF THE TREASURY - Washington, D.C. 2001-2005

Senior Financial Economist, Office of Financial Institutions Policy

- Advised senior Treasury officials on key issues in financial institutions including the revised Basel Accord, international bank regulations, systemic risk, the impact of macroeconomic events on the U.S. financial system, financial regulatory reform, and international trade policy.
- Member of interagency committee (with the Federal Reserve, FDIC, OCC) that developed regulatory policy response for resolving failure of large U.S. banks.
- Conducted study regarding the availability of financial and retirement advice for investors for President George W. Bush's commission on social security reform.
- Met with foreign government officials and representatives on key policy issues such as the regulation of financial institutions, financial intermediation in developing countries, and U.S. economic policy. Countries met with include: China, Japan, Brazil, the European Union, Germany, England, Italy, Switzerland, Romania, Uzbekistan, Moldova, Albania, and Croatia.

GEORGETOWN UNIVERSITY - Washington, D.C. 1997-1999, 2003-2005

Adjunct Professor, Department of Finance

JOHN CARROLL UNIVERSITY - Cleveland, OH 1999-2001

Assistant Professor of Economics

OFFICE OF THE COMPTROLLER OF THE CURRENCY - Washington, D.C. 1989-1999
(Bureau of the U.S. Treasury Department responsible for supervising national banks)

Senior Financial Economist (1993-1999)

- Advised the Comptroller, senior OCC officials, and policymakers from other government agencies on key banking issues including interest rate risk, the 1988 and revised Basel Accords, derivatives, systemic risk, risk measurement and management systems, and the impact of government regulations on the banking industry.

- Member of agency group that developed OCC policies and regulations for the revised Basel Accord (Basel II).
- Worked with OCC bank examiners, financial analysts, lawyers, and economists to develop OCC Banking Circular (BC) 277. BC 277 details risk management procedures and practices for national banks engaged in derivatives activities.
- Served as staff assigned to President's Working Group on Financial Markets. Group conducted a study of potential macroeconomic causes of systemic risk in U.S. and international financial markets.
- Working with staff from the FDIC and Federal Reserve, helped developed quantitative regulatory model for assessing interest rate risk in commercial bank portfolios.
- Member of team of economists that developed a stochastic coefficient estimation model for quantifying how changes in macroeconomic conditions and bank financial condition influence the probability of bank failure.

Financial Economist (1989-1993)

- Member of interagency group (OCC, FDIC, OTS, and Federal Reserve Board) that developed, revised and implemented the 1988 Basel Accord.
- Co-developed quantitative model for estimating foreign exchange rate risk in commercial bank portfolios. Model was presented to the Basel Committee for possible inclusion into the risk-based capital standards.

PUBLICATIONS

“Procyclicality, Bank Lending, and the Macroeconomic Implications of a Revised Basel Accord,” Financial Review, November, 2010.

“The 1988 Basel Accord, Bank Asset Allocation, and Adjustment Costs,” (with John Thornton and Elva Coadari), Bank and Bank Systems, 2010, Vol. 5, No. 1, pp. 4-11.

“Capital Shocks, Bank Asset Allocation, and the Revised Basel Accord,” Review of Financial Economics, 2008, Vol. 17, No. 2, pp. 79-91.

“The International Transmission of Capital Shocks: Implications of a Revised Basel Accord for Developing Countries,” Capital Markets, Globalization, and Economic Development, Innovations in Financial Markets and Institutions, Vol. 15, Benton Gup ed., Springer Publishing Co., 2005, pp. 31 - 43.

“Bank Lending and the Effectiveness of Monetary Policy Under a Revised Basel Accord,” (with David Schirm), The New Basel Capital Accord, Benton Gup ed., Thomson Publishing Co., 2004.

“An Application of Unit Root Tests with Structural Break to Risk-Based Capital and Bank Portfolio Composition,” Southern Economic Journal, April 2003, pp. 978-989.

“The Impact of FDICIA and Prompt Corrective Action on Bank Capital and Risk: Estimates Using a Simultaneous Equations Model,” (with Raj Aggarwal), Journal of Banking and Finance, July 2001, 1139-1160.

“The Relationship Between Bank Off-Balance Sheet Activities and Credit Risk Under Risk-Based Capital: A Simultaneous Equations Approach,” (with Raj Aggarwal and Tara Rice), Proceedings from a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2000, pp.377-394.

“Financial Turmoil, Failed Bank Acquisitions and Bank Business Lending Behavior,” (with Peter Nigro), Journal of Financial Services Research, Vol. 17, No. 2, August 2000, pp. 149-164.

“Assessing the Impact of Prompt Corrective Action on Bank Capital and Risk,” (with Raj Aggarwal). Federal Reserve Bank of New York, Economic Policy Review, Vol. 4, No. 3, October 1998, pp. 23-32.

“Risk-Based Capital, Portfolio Risk, and Bank Capital: A Simultaneous Equations Approach,” (with Peter Nigro). Journal of Economics and Business, Vol. 49, No. 6, November/December 1997, pp. 533-547. Reprinted in The Regulation and Supervision of Banks, M. Blaug, ed. 2001.

“Appendix: Federal Reserve Reaction to Constituency Pressures,” (with Bernard Shull). Journal of Post Keynesian Economics, Vol. 18, No. 2, Winter 1995-96, pp. 223-25.

“Unit Roots, Interest Rate Spreads, and Inflation Forecasts.” Applied Economics, Vol. 27, No. 7, July 1995, pp. 605-08.

“Failed Bank Acquisitions and Lending Activity,” (with Peter Nigro). Business Economics, Vol. 30, No. 3, July 1995, pp. 57-61.

“How Did Banks React to the Risk-Based Capital Standards?” (with Peter Nigro). Quarterly Review, Office of the Comptroller of the Currency, Vol. 13, No. 4, December 1994, pp. 11-16.

RESEARCH IN PROGRESS

“Banks Asset Allocation Under a Revised Basel Accord: A Response to a Credit Shock”.

“Risk Weights in Regulatory Capital Standards: Is it Necessary to ‘Get It Right’,” (with Lakshmi Balasubramanyan).

EDUCATION

Ph.D., Economics, Michigan State University, 1990.

Advisor: Dr. Richard Baillie.

Dissertation: “A Conditional Variance Approach to the Time-Series Behavior of Interest Rates”.

M.A., Economics, Kent State University, 1984.

B.B.A., Economics, Kent State University, 1981.

AWARDS

Who's Who in America, 2010.

U.S. Department of the Treasury, Certificate of Award – 1997, 1998, 1999.

Networks Financial Institute Research Grant – 2010.

SELECTED RESEARCH PRESENTATIONS

“Risk Weights in Regulatory Capital Standards: Is It Necessary to ‘Get It Right’?”, International Atlantic Economic Society meetings, October 2011.

Panelist, Impact of Globalization on Financial Markets, Federal Reserve Bank of Cleveland Knowledge Exchange Conference, November 2008.

“Procyclicality, Bank Lending, and the Macroeconomic Implications of a Revised Basel Accord”. Presented at the 2005 Financial Management Association meetings.

Panel Discussion: “The New Basel Capital Accord” (with Benton Gup, George Kaufmann, Ben Branch, and James Wilcox), 2003 Financial Management Association meetings.

“The Relationship Between Bank Off-Balance Sheet Activities and Credit Risk Under Risk-Based Capital,” (with Raj Aggarwal and Tara Rice). Presented at the Federal Reserve Bank of Chicago Bank Structure Conference, May 2000.

“Bank Off-Balance Sheet Activities and Credit Risk Under Risk-Based Capital: A Simultaneous Equations Approach,” (with Raj Aggarwal and Tara Rice). Presented at the 1999 Basle Research Taskforce Workshop on Empirical Research on Bank Supervision and Structure.

“A Simultaneous Equations Estimation of the Impact of Prompt Corrective Action on Bank Capital and Risk,” (with Raj Aggarwal). Presented at the Federal Reserve Bank of New York Conference entitled Financial Services at the Crossroads: Capital Regulation in the 21st Century, February 1998.

“Implications from Bank Failure Estimates for Capital Adequacy Standards,” (with Stephen Kane and Stephen Hiemstra). Presented at the 1997 Eastern Economic Association meetings.

OTHER SCHOLARLY ACTIVITIES

Referee, Journal of Economics and Business.

Referee, Journal of Financial Stability.

Referee, Journal of Money, Credit and Banking.

Referee, Bank and Bank Systems.

MEDIA COMMENTARIES PROVIDED

I have provided quotes, commentaries and analysis on the financial crisis, regulatory reform, and government economic policy on over 200 occasions to the media including:

American Banker	Le Parisien (Paris, France newspaper)
Associated Press	Miami Herald
Atlanta Journal Constitution	National Journal
Bloomberg Financial News	National Public Radio (both national and local)
Buffalo News	New York Post
Businessweek.com	Philadelphia Inquirer
CBSnews.com	Sacramento Bee
China Radio International	Seattle Times
Cleveland Plain Dealer	SNL Financial
Columbus Dispatch	Voice of America Radio
Congressional Quarterly	WBNS 10TV
Crain's Cleveland Business	WJW Fox 8 News
Houston Chronicle	Washington Post.com
Kansas City Star	Yahoo!News