

Professor Jon Scott

Temple University

FIN

(215) 204-7605

Email: jonathan.scott@temple.edu

Education

Ph D, Purdue University, 1980.
Major: Economics

MS, Purdue University, 1977.
Major: Economics

BA, University of Cincinnati, 1972.
Major: Economics

Professional Positions

Academic

Professor, Temple University, Fox School of Business. (July 1, 2011 - Present).

Associate Professor, Temple University, Fox School of Business. (1992 - Present).

Assistant Professor, Southern Methodist University. (1979 - 1984).

Professional

Independent Director/Chair- Audit Committee, Office of Finance of the Federal Home Loan Banks. (July 2010 - Present).

Senior Vice President, Federal Home Loan Bank of Dallas. (1984 - 1990).

TEACHING

Teaching Experience

Temple University

BA 5800, Special Topics (Private Equity), 1 course.

FIN 3508, Fixed Income, 1 course.

FIN 3582, Independent Study - Owl Fund, 2 courses.

FIN 3682, Independent Study - Owl Fund, 1 course.

FIN 3901, Honors Financial Management, 3 courses.

FIN 3911, Introduction to Financial Markets - Honors, 1 course.

FIN 5156, Private Equity, 2 courses.

FIN 5190, Special Topics - Finance, 1 course.

FIN 5642, Entrepreneurial Companies, 1 course.

FIN 5802, Financial Management of the Enterprise, 1 course.

FIN 5803, Financial Risk Management, 1 course.

Directed Student Learning

Undergraduate Honors Thesis, "Future of the Private Label Mortgage-Backed Security Market," Finance. (September 2010 - May 2012).
Advised: Wenhao Zuo

Dissertation Committee Member, "Three Essays on Financial Institutions and Real Estate," Other (Within Temple University). (June 2008 - June 2011).
Advised: R. Scott Deacle

Dissertation Committee Member, Management. (March 2010 - March 2011).
Advised: T.L. Hill

Undergraduate Honors Thesis, "A Comparative Analysis of the Impact of Economic Transition from Communism on National Health Status in Central and Eastern Europe," Other (Within Temple University). (May 2010).
Advised: Pranav Amin

Undergraduate Honors Thesis, "The Banking Relationships of Women-Owned Businesses," Other (Within Temple University). (May 2007).
Advised: Corrie Buff

Dissertation Committee Member, "The Role of Owner Motivation in Resource Allocation, Firm Performance, and Satisfaction: The Case of New Entrepreneurial Ventures," Other (Within Temple University). (April 2007).
Advised: Carmen Moore

Awards and Honors

Temple Great Teacher Award, Temple University. (April 22, 2010).

Christian R. and Mary F. Lindback Award, Temple University. (April 29, 2008).

Crystal Apple Teaching Award, Fox School of Business and Management. (September 2007).

Outstanding Professor, Fox School of Business and Management, EMBA Program. (June 2007).

Leader in Teaching Innovation, Fox School of Business and Management. (2005).

Musser Award for Excellence in Teaching, Fox School of Business and Management. (2000).

Andrisani-Frank Outstanding Undergraduate Teaching Award, Fox School of Business and Management. (1999).

Outstanding Teacher Award, Fox School of Business and Management, Honors Program. (1998).

RESEARCH

Published Intellectual Contributions

Book Chapters

Scott, J., Dunkelberg, W. (2011). In Rassoul Yazdipour (Ed.), *The Changing Landscape of Small Firm Finance*. Springer.

Refereed Journal Articles

- Hill, T., Scott, J. (2014). Knows me and my business: How preferences for social relationships affect small firm owners' choice of banks. *Journal of Small Business Management*.
- Scott, J., Stull, W., Dunkelberg, W., Moore, C. (2013). Do Entrepreneurial goals matter? Resource Allocation in Newly-Established Owner-Managed Firms. *Journal of Business Venturing*, 28(2), 225-240. 10.1016/j.jbusvent.2012.07.004
- Scott, J., Hein, S. E. (2011). The Federal Home Loan Bank System: A Government Sponsored Enterprise that Avoided Conservatorship. *Journal of Applied Finance*, 21, 44-61.
- Scott, J. A., Dunkelberg, W. C. (2010). Competition for Small Firm Banking Business: Banks Actions vs. Market Structure. *Journal of Banking and Finance*, 34, 2788-2800.
- Dunkelberg, W., Scott, J., Chow, M. J. (2010). Inflexible Wages and Prices? Evidence in the Current Recession. *Business Economics*, 45, 94-101.
- Scott, J., Dunkelberg, W. (2009). The Response of Small Business Owners to Changes in Monetary Policy. *Business Economics*, 44, 23-37.
- Danielson, M. G., Scott, J. A. (2007). A Note on Agency Conflicts and Small Firm Investment Decisions. *Journal of Small Business Management*, 45(1), 157-175.
- Danielson, M. G., Scott, J. (2006). The Capital Budgeting Decisions of Small Business. *Journal of Applied Finance*, 16(2), 45-56.
- Scott, J. A. (2006). Loan Officer Turnover and Credit Availability for Small Firms. *Journal of Small Business Management*, 44(4), 544-562.
- Scott, J., Zimmerman Treichel, M. (2006). Women-Owned Businesses and Access to Bank Credit: Evidence from Three Surveys Since 1987. *Venture Capital*, 8(1), 51-56.
- Dunkelberg, W. C., Scott, J. A. (2005). The 'Output Gap' and Excess Employment. *Business Economics*, 40, 23-30.
- Scott, J., Danielson, M. G. (2004). Bank Loan Availability and Trade Credit Demand. *Financial Review*, 39, 579-600.
- Scott, J., Dunkelberg, W. C., Dennis, Jr., W. J. (2004). Forecasting Unemployment: A Small Business-Survey Model; Small business plans and expectations provide accurate and timely forecasts of national employment. *Business Economics*, 39, 44-49.
- Scott, J. (2004). Small Business and the Value of Community Financial Institutions. *Journal of Financial Services Research*, 25(2-3), 207-230.
- Scott, J., Dunkelberg, W. C. (2003). Bank Mergers and Small Firm Financing. *Journal of Money, Credit and Banking*, 35(6), 999-1017.
- Scott, J., Danielson, M. G. (2000). Expanding the Scope of Valuation Analysis. *Financial Practice and Education*(Spring/Summer), 7-16.
- Leeth, J. D., Scott, J. (1989). The Incidence of Secured Debt: Evidence From the Small Business Community. *Journal of Financial and Quantitative Analysis*, 24(3), 379-394.
- Peavy III, J. W., Scott, J. (1986). The AT&T Divestiture: Effect of Rating Changes on Bond Returns. *Journal of Economics and Business*, 38, 255-270.

- Scott, J., Smith, T. C. (1986). The Effect of the Bankruptcy Reform Act of 1978 on Small Business Loan Pricing. *Journal of Financial Economics*, 16, 119-140.
- Scott, J., Peavy III, J. W., Hempel, G. H. (1985). The Effect of Stock-for-Debt Swaps on Bank Holding Companies. *Journal of Banking and Finance*, 9, 233-251.
- Peavy III, J. W., Scott, J. (1985). A Closer Look at Stock-for-Debt Swaps. *Financial Analysts Journal*, 44-50.
- Scott, J., Dunkelberg, W. C. (1984). Rural Versus Urban Bank Performance: An Analysis of Market Competition for Small Business Loans. *Journal of Bank Research*, 15, 167-178.
- Scott, J., Dunkelberg, W. C. (1984). Small Business and the Value of Bank-Customer Relationships. *Journal of Bank Research*.
- Scott, J., McConnell, J. J., Lewellen, W. G. (1980). Capital Market Influences on Trade Credit Policy. *Journal of Financial Research*, 3.

Conference Proceedings

- Scott, J., Dennis, Jr., W. J. (2007). *Technology, Banking and Small Business*. United States Association for Small Business and Entrepreneurship National Conference.
<http://astro.temple.edu/~scottjon/documents/Technologybankingandsmallbusiness13-August-06.pdf>
- Scott, J. (Accepted April 2007). In Academy of Entrepreneurial Finance (Ed.), *Community Banks and Small Business: Is It All About Relationships?*.
- Scott, J., Phillips, B. (2001). *Entrepreneurial Firms and Community Banks: Complementary or Conflicting Interests in Providing Bank Services*. United States Association for Small Business and Entrepreneurship National Conference.
- Scott, J., Dunkelberg, W. (1999). In Federal Reserve System Research Conference (Ed.), *Bank Consolidation and Small Business Lending: A Small Firm Perspective* (pp. 328-361). Washington, DC: European Retail Digest.

Journal Articles

- Danielson, M., Scott, J. (2006). The Benefits of Leasing: The Small Firm Perspective. 24(2), 1-10.

Monographs

- Scott, J. A., Dunkelberg, W. C. (2006). In William J. Dennis, Jr. (Ed.), *Bank Competition* (pp. 20). Washington, D.C.: National Federation of Independent Business Research Foundation.
- Scott, J. A., Dunkelberg, W. C. (2006). In William J. Dennis, Jr. (Ed.), *Evaluating Banks* (pp. 25). Washington, D.C.: National Federation of Independent Business Research Foundation.
- Dunkelberg, W., Scott, J. (2006). In Small business Administration (Ed.), *The Effect of Changes in Monetary Policy on the Expectations, Spending Pland and Hiring Decisions of Small Business Owners* (SBAHQ-04-M0450, pp. 49).
- Danielson, M., Scott, J. (2006). In Lisa Levine (Ed.), *The Leasing Decisions of Small Business* (pp. 31). Arlington, VA: www.LeaseFoundation.org

Scott, J. (2003). *Credit, Banks and Small Business - The New Century* (pp. 50). Washington, DC: National Federation of Independent Business Research Foundation.

Scott, J. (2003). *Small Business Indicators of Macroeconomic Activity* (pp. 32). Washington D.C.: National Federation of Independent Business Research Foundation.

Presentations Given

Scott, J., Is SME Financing in Crisis?, "SME Financing - A Small Firm Perspective," World Bank, Washington, DC. (February 2009).

Leeds, M. (Presenter Only), Scott, J. (Presenter Only), Swanson, C. (Presenter Only), Wargo, D. (Presenter Only), Leeds, E. M. (Presenter Only), Dujarric, R. (Presenter Only), Global Temple, "The Global Financial Crisis: A View from Two Continents," Temple University, Philadelphia. (November 11, 2008).

Scott, J., Small Business Finance: What Works, What Doesn't?, "Competition for Small Firm Banking Business: Bank Actions vs. Market Structure," World Bank, Washington, DC. (May 2008).

Scott, J., Small Business Finance—What Works, What Doesn't?, "Competition for Small Firm Banking Business: Lender Actions vs. Market Structure," World Bank, Washington, District of Columbia. (May 4, 2008).

Scott, J. (Author Only), Deacle, S. (Presenter & Author), Eastern Finance Association Annual Meeting, "Does Debt Management Policy Matter? The Case of the Federal Home Loan Banks," EFA, St. Petersburg, Florida. (April 12, 2008).

Scott, J. (Presenter & Author), Financial Management Association Annual Meeting, "Technology, Banking, and Small Business," FMA, Orlando, Florida. (October 2007).

Scott, J., Annual Meeting, "Community Banks and Small Business: Is It All About Relationships?," Academy of Entrepreneurial Finance, Austin, Texas. (April 2007).

Scott, J. A., Dennis, Jr., W. J., National Conference, "Technology, Banking and Small Business," United States Association for Small Business and Entrepreneurship, Orlando, Florida. (January 2007).

Scott, J., "Why Do Small Firms Change Banks?," Financial Management Association, Salt Lake City, Utah. (October 2006).

Scott, J., Annual Meeting, "Community Banks and Boundaries of the Firm: Evidence from the Small Business Community," Financial Management Association, Chicago, Illinois. (October 2005).

Scott, J., Dunkelberg, W., Annual Meeting, "Why Small Firms Change Banks," Eastern Finance Association, Norfolk, Virginia. (April 2005).

Danielson, M., Scott, J., Research Conference, "Agency Conflicts and Small Firm Investment Decisions," Journal of Small Business Management/Office Depot, Ft. Lauderdale, Florida. (April 2005).

Scott, J., Annual Meeting, "Entrepreneurial Firms and Community Banks: Complementary or Conflicting Interests in Providing Bank Services," Academy of Entrepreneurial Finance, Washington, District of Columbia. (April 2004).

Scott, J., Annual Meeting, "Loan Search and Banking Relationships," Eastern Finance Association, Mystic, Connecticut. (April 2004).

Scott, J., Research Conference: Whither the Community Bank?, "Small Business and the Value of Community Financial Institutions," Federal Reserve Bank of Chicago, Chicago, Illinois. (March 2003).

Scott, J., Annual Meeting, "Further Evidence on the Uniqueness of Community Banks and Boundaries of the Firm: Service Quality and Small Business," Eastern Finance Association, Philadelphia, Pennsylvania. (April 2002).

Scott, J., Business Access to Capital and Credit Research Conference, "Bank Consolidation and Small Business Lending: A Small Firm Perspective," Federal Reserve System, Arlington, Virginia. (March 1999).

Contracts, Grants and Sponsored Research

Contract

Scott, J., "Temple Futures Summer Program," Sponsored by Philadelphia Futures, Local, \$11,000.00. (July 1, 2013 - July 31, 2013).

Scott, J., "Temple Futures Summer Program," Sponsored by Philadelphia Futures, Local, \$11,000.00. (July 5, 2012 - August 2, 2012).

Scott, J. (Principal), "Temple Futures Summer Program," Private, \$11,000.00. (July 6, 2011 - August 3, 2011).

Scott, J. (Principal), "Temple Futures Summer Program," Sponsored by Philadelphia Futures, Temple University, \$10,000.00. (July 7, 2010 - August 4, 2010).

Scott, J. (Principal), "Temple Futures Summer Program," Sponsored by Philadelphia Youth Network, Temple University, \$20,000.00. (July 16, 2009 - August 14, 2009).

Scott, J. (Supporting), "Financial Performance of Small Banks in Pennsylvania," Sponsored by Center for Rural Pennsylvania, State, \$3,022.60. (January 1, 2008 - October 1, 2008).

Other

Danielson, M., Scott, J., "The Leasing Decisions of Small Business," Sponsored by Equipment Leasing and Finance Foundation, \$15,000.00. (2005).

Scott, J., Dunkelberg, W., "The Role of the Small Business Sector in the Transmission of the Effects of Monetary Policy," Sponsored by Small Business Administration, \$20,000.00. (2004).

Scott, J., "Continuing research support," Sponsored by National Federation of Independent Business Research Foundation, \$10,000.00. (2001).

Scott, J., Dunkelberg, W. C., "National Federation of Independent Business - Credit, Banks and Small Business Survey," Sponsored by U.S. Department of Agriculture, \$10,000.00. (1994).

Awards and Honors

Adolph G. Abramson, National Association for Business Economics. (October 2009).

Dean's Research Honor Roll, Fox School of Business. (October 2007).

Dean's Research Honor Roll, Fox School of Business. (October 2005).

Best Paper in Financial Markets and Institutions Track, Eastern Finance Association. (2004).

Intellectual Contributions in Submission

Journal Articles

Other

Scott, J., Rader, B., Deacle, R. S. *Does Debt Management Policy Matter? The Case of the Federal Home Loan Banks.*

Research in Progress

"Bank Valuation Methods" (Planning)

"Does Debt Management Policy Matter? The Case of the Federal Home Loan Banks" (On-Going)

This paper takes a new approach to examining the pricing of GSE debt by making use of a unique database that provides daily asset spreads associated with bullet bond issues from the Federal Home Loan Banks, Fannie Mae and Freddie Mac. Asset spreads are the difference between the GSE yield and an equivalent swap yield, which convert yields on bonds to a spreads versus six-month LIBOR.

Unlike Fannie Benchmark and Freddie Reference note programs, the FHLBank Global note program is not committed to regular offerings of minimum size across maturities. This difference allows us to test whether the FHLBanks' debt management policies have any effect on pricing. We find that FHLBank debt management actions have a significant, but modest economic effect on the pricing of their debt. We find that specific FHLBank debt policy changes correspond to significant changes in debt prices in some cases but not in others. We find that announcements of Fannie and Freddie's accounting problems widen the asset spreads of those GSE's relative to the FHLBanks, while one individual FHLBank's investment-related losses had the reverse effect.

Overall, our results suggest that the markets recognize differences in the housing GSE debt related to liquidity and credit. As such, this evidence suggests that not only are GSE issues not perfect substitutes for U.S. Treasuries, they are not perfect substitutes for each other.

SERVICE

Department Service

Committee Chair, Grade Distribution. (January 2006 - Present).

Committee Chair, Department Webmaster. (2006 - 2008).

Program Coordinator, MBA/MS Advisor. (November 2006 - September 2008).

Committee Chair, Merit Committee. (2005 - 2006).

College Service

Academic Director, Fox Honors.

Managing Director, Managing Director, William C. Dunkelberg Owl Fund.

Faculty speaker for Experience Temple days.

Committee Member, iPad Honors Group. (January 17, 2012 - Present).

Key Faculty Presenter, EMBA/MBA for a Day/Evening. (May 2006 - March 2009).

Committee Chair, Faculty Development Committee. (2007 - 2008).

University Service

Committee Member, Writing Intensive Course Committee. (January 2013 - Present).

Committee Member, Great Teacher Selection committee. (January 17, 2012 - Present).

Committee Member, University Disciplinary Committee Appeals Board. (2006 - Present).

Committee Member, University Disciplinary Committee. (2003 - Present).

Committee Member, Faculty Senate Student Awards Committee. (2007 - 2010).

Committee Chair, Academic Planning Committee, Teaching, Learning and Technology Roundtable. (September 1996 - May 1999).

Professional Service

Reviewer, Journal Article, BE Journal of Economics and Policy.

Reviewer, Journal Article, Journal of Money Credit and Banking.

Reviewer, Journal Article, Small Business Economics Journal.

External dissertation opponent, University of Oulu (Finland), Oulu, Finland. (2004).

Consulting

Litigation, Barrack, Rodos & Bacine, Philadelphia, Pennsylvania. (July 2007 - October 2007).

For Profit Organization, Office of Finance of the Federal Home Loan Bank System, Reston, Virginia. (April 2007 - September 2007).

For Profit Organization, Federal Home Loan Bank of Dallas, Dallas, Texas. (January 2006 - August 2007).

For Profit Organization, Associates of North America, Irving, Texas. (April 2000 - September 2000).

For Profit Organization, Causey, Demgen & Moore, Denver, CO. (1997).

Government, Federal Housing Finance Board, Washington, DC. (February 1993 - August 1993).

Government, Federal Deposit Insurance Corporation, Washington, DC. (December 1991 - June 1992).