

Stephen G. Morrissette, Ph.D.

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Education

PhD, Entrepreneurial Finance, **Union Institute & University**, 2006

MBA, Finance and Strategy, **University of Chicago**, *With Honors*, 1990

BS, Management Information Systems, **University of St. Francis**, *Summa Cum Laude*, 1986

BA, English Literature, **University of St. Francis**, *Magna Cum Laude*, 1983

University Teaching

University of Chicago, Chicago IL

Adjunct Associate Professor, Booth Graduate School of Business (2010-present)

- Developed new MBA course in Merger & Acquisition Strategy
- Conducted full literature review on decision models used by practitioners to develop M&A strategies
- Teach courses in full-time and evening programs

Judge, New Venture Challenge, Polsky Center for Entrepreneurship (2011-present)

Adjunct Associate Professor, Booth Executive Education Program (2011-present)

- Teach Merger Integration (Chicago)
- Develop & Teach Mergers & Acquisitions (London)
- Develop & Teach Credit Union Growth Strategies Institute (Chicago)

University of St. Francis, Joliet IL

Professor, College of Business & Health Administration (2000-present)

- 18 years of full-time teaching experience at graduate and undergraduate level.
- Experience teaching in various modalities and formats: day, evening, weekend, seminar, corporate conference, online, and onsite.
- Extensive course development experience including designing syllabi, selecting textbook, and developing full course material binders for prescribed content courses including PowerPoint lectures, custom developed assessment tools and case studies, examples of course content from corporations, and online materials. Several binders have exceeded 800 pages in course content.
- My courses are known for their strong integration of business theory and practice. This is accomplished through use of real world examples obtained through cooperation with area corporations, the professors consulting and professional experiences and by drawing upon examples from students.

- Developed assessment plan for MBA degree
- Developed experiential learning program
- Developed proposal for undergraduate major in entrepreneurship
- Graduate Courses Taught:
 - MBAD 616 Managerial Finance
 - MBAD 621 Managerial Accounting
 - MBAD 622 Advanced Managerial Finance (Brno, Czech Republic)
 - MBAD 631 Strategic Management
 - MGMT 642 Financial Administration & Budgeting
 - MBAD 695 Practicum
 - HSAD 630 Healthcare Finance
- Undergraduate Courses Taught:
 - FINC 353 Real Estate
 - FINC 357 Commercial Banking
 - FINC 375 Entrepreneurial & Small Business Finance
 - FINC 498 Finance Lab
 - BSAD 498 Internships
 - MKTG 175 Principles of Marketing
 - BSAD 495 Capstone Course in Business Strategy
 - FINC 375 Entrepreneurial and Small Business Finance

Faculty Director, USF Business Incubator, (2013-2017)

University Administration

University of St. Francis, Joliet IL

Interim Dean, College of Graduate Studies (1999-2000)

- Dean of college housing graduate degrees in business and healthcare management
- Completed program review of Masters of Health Services Administration degree
- Reviewed and revamped marketing program and admissions process to reverse enrollment declines
- Sponsored addition of two new masters programs
- Launched Masters in Physician Assistance program and opened new campus in Albuquerque, New Mexico

University Service

University of St. Francis, Joliet IL (1999-present)

- Member, Rank, Tenure & Promotion Committee (2016-present, chair 2017-2018)
- Member, University Retirement Plan Administration Committee (2017-present)
- Faculty Sponsor, Student Entrepreneurship Club (2012-present)
- Member, University Catholic/Franciscan Charism Council (2012-2016)
- Faculty Sponsor, USF New Venture Incubator (2014-present)
- Member, USF Board of Trustees Investment Committee (2015-present)
- COBHA Dean Search Committee (2015)
- USF Summer Academy, Budgeting Workshop, Summer 2013
- Participated in TDEV 720Z Catholic Social Teaching Web Course, Summer 2013

- Judge, USF Mock Trial Competition (2012)
- Member, AQIP Committee, (2013)
- Chair, COBHA Marketing Committee (2012-2013)
- Chair, Advisory Board Business Undergrad Enrollment Task Force (2012)
- Chair, Experiential Learning Task Force (2011-2014)
- Chair, Entrepreneurship Curriculum Task Force (2011-2016)
- Chair, Advisory Board Mentoring Task Force (2011-2015)
- Coordinator, Business School Advisory Board (2010-2015)
- College of Business & Health Administration Assessment Committee (2010-2016)
- Member of Two Doctoral Dissertation Committees (2006, 2011)
- 11 Faculty Search Committees (3 in 2011-2012, 2 in 2012-13)
- Teaching and Professional Growth Committee, Treasurer, 6 years (2001-2007)
- University Budget Committee, Member, 5 years (2000-2006)
- University Writing Across the Curriculum Committee, 2 years (2004-2005)
- VP University Advancement Search Committee (2005)

Books & Papers

Covelli, B., Morrissette, S., Lindee, C., & Mercier, R. (2019). Forming a university-based business incubator for student and community entrepreneurs: A case study. *The Journal of Continuing Higher Education*. Taylor & Francis. DOI: 10.1080/07377363.2019.1680269

“The Current Microtrend Of Banks Buying Credit Unions”, *CU Management Magazine*, June 2019.

“New ‘Merger’ Option”, *CU Management Magazine*, March 2018, Vol 41. No 3, pp 34-35.

(Contributor) *A Business Person’s Guide to Successful Hospital Transactions* (forthcoming), Amazon 2018.

(Contributor) “Breaking New Ground: The Americas Alternative Finance Benchmarking Report”, Cambridge Judge Business School & University of Chicago Polsky Entrepreneurship Center, 2016.

(Contributor) “Mergers Not About Nerve”, *CU Management Magazine*, February 2016, Vol 39. No 2; pp 34-36.

“An Investor’s Guide to Search Funds”, co-authored with Shamus Hines, *Journal of Private Equity*, Summer 2015, Vol. 18, No. 3: pp. 21–40.

Profiles and Investment Motivations of De Novo Bank Founding Investors. 2014. Berlin, Germany: Scholars Press. ISBN 978-639-71104-2.

“Parallels between Consolidation of the Commercial Banking and Hospital Industries”, *International Journal of Business and Social Science*, 5 (9), August 2014.

“A Framework for Validating an M&A Deal Investment Thesis”, Transaction Advisors, 2 (3), May 2014. **Named as “Top 10 Most Read” articles by Transaction Advisors in 2014.**

“The Trustee’s Journey: A board chair reflects on the rewards and responsibilities of hospital governance”, American Hospital Association Trustee Magazine, May 2014.

“Lessons from Commercial Banking Consolidation for the Hospital Industry”, American Hospital Association Trustee Magazine, October 2013.

“A Framework for Validating an M&A Deal Investment Thesis”, Journal of Accounting and Finance, 13 (2), Summer 2013.

“Consolidation in the Commercial Banking and Hospital Industries: Parallels and Contradictions”, co-author with James Burdorfer and Jordan Shields, BoardRoom Press, Volume 23, No. 3, June 2013.

“Governance Issues in the Transition to Accountable Care”, Hospital Topics, 90 (4), December 2012.

“Silver Cross Responds to ACO Wake-Up Call”, American Hospital Association Trustee Magazine, April 2012. **Named one of “Trustee’s Most Popular Articles” for 2012 (5 articles were named).**

“The Honeymoon is Over: Managing the Board and CEO Relationship During Times of Stress”, Banking Law Journal, Vol. 129, January 2012.

“A Profile of Angel Investors”, Journal of Private Equity, June 2007. **(In November 2009, this article was included in the list of “Most Cited Global Investment & Finance Articles” by Institutional Investor Journals.)**

“The Characteristics and Motivations of Bank Angel Investors”, presented at Midwest Business Administration Association International Conference, March 28, 2007.

“Summary Profile of Bank Angel Investors”, Frontiers of Entrepreneurship Research 2006.

“Summary Profile of Angel Investors,” Proceedings of the Academy of Finance 2006 Annual Conference, April 2006.

Presentations

“University of St. Francis Business Incubator: Where Great Ideas Are Born”, with Bonnie Covelli, presented at ACBSP Region 4 Conference, October 19, 2018, Joliet. Voted “Best of Region” presentation award with cash prize.

“ETA: Lessons Learned from Adversity”, panel discussion at the Booth-Kellogg Entrepreneurship Through Acquisition Conference, November 10, 2017, Chicago.

“Investing in Profitable Growth: Linking M&A to Strategy”, presented at Spring Conference, Association for Corporate Growth, May 16, 2017, Milwaukee.

“Search Funds: An Investors Perspective”, presented at the Booth-Kellogg Entrepreneurship Through Acquisition Conference, November 4, 2016, Chicago.

“New Venture Funding”, presented at University of St. Francis New Venture Incubator Workshop, April 20, 2015.

“An Investor’s Guide to Search Funds”, presented at Midwest Business Administration Association, March 25, 2015, Chicago.

“Healthcare M&A: Challenges, Opportunities, Future”, presented at Juniper Advisors Conference, March 12, 2015. **Invited Presentation**

“Adding Value in Healthcare M&A Transactions”, webinar sponsored by Association of Healthcare Attorneys, March 11, 2015. **Invited Presentation**

“Translating Strategy into M&A”, Key note speaker at DealInsights Conference, March 5, 2015, Chicago. **Invited Presentation**

“The Future of Growth: M&A Risk and Opportunities”, presented at The Conference Board Corporate Development Conference, April 10-11, 2014, New York City. **Invited Presentation**

“Aligning Deal Strategy to Corporate Strategy”, presented at The Conference Board Corporate Development Conference, April 10-11, 2014, New York City. **Invited Presentation**

“Overseeing the Transition to Accountable Care: A Trustee’s Perspective”, presented at American Hospital Association Center for Healthcare Governance Symposium on “Transforming Governance in an Era of Transformation”, October 7, 2013, Chicago. **Invited Presentation**

“Overseeing the Transition to Accountable Care: A Trustee’s Perspective”, presented at Healthcare Trustees of New York State 33rd Annual Educational Conference, September 21, 2013, New York. **Invited Presentation**

“Parallels between Consolidation of the Commercial Banking and Hospital Industries”, presented at Midwest Business Administration Association, February 28, 2013, Chicago.

“A Framework for Validating an M&A Deal Investment Thesis”, presented at Midwest Business Administration Association, March 30, 2012, Chicago.

“Boardroom Conflict Resolution: Learnings from the Banking Crisis”, developed and moderated panel discussion at Midwest Business Administration Association, March 29, 2012, Chicago.

“Governance Issues in the Transition to Accountable Care”, presented at Midwest Business Administration Association, March 28, 2012, Chicago.

“Application of Strategy Theory to Mergers & Acquisitions Practice”, presented at McKinsey & Company National Corporate Finance Conference, March 9, 2012, Chicago. **Invited Presentation**

“Governance Issues in Developing an ACO, A Case Study”, presented at AHA Center for Healthcare Governance National Symposium, September 13, 2011, Boston. **Invited Presentation**

“Perspectives on Regulatory Reform”, presented at FDIC Midwest Region Senior Leadership Conference, September 29, 2010, Chicago. **Invited Presentation**

“Impacts of Industry Structure Changes”, presented at Community Bankers Association Conference, October 12, 2010, Chicago. *Invited Presentation**

“Challenges for Community Banks”, presented at Clifton Gunderson Banking Conference, June 24, 2010, Chicago. **Invited Presentation**

“Network Based Leadership Models”, guest lecturer in MORS 441 Managing People for Competitive Advantage course at Northwestern University Kellogg Graduate School of Business, January 20, 2010, Chicago.

“De Novo Bank Research Findings”, presented at Western Independent Bankers Conference, December 4, 2007, Los Angeles. **Invited presentation**

“The Characteristics and Motivations of Bank Angel Investors”, presented at Midwest Business Administration Association International Conference, March 28, 2007, Chicago.

“A Profile of Bank Angel Investors”, presented at Babson College Entrepreneurship Research Conference, June 9, 2006, Indiana University, Bloomington Indiana.

“A Profile of Angel Investors”, presented at Midwest Business Administration Association International Conference, March 17, 2006, Chicago.

Awards & Commendations

Nomination for Excellence in Scholarship Award 2013, University of St. Francis

Excellence in Teaching Award 2012, University of St. Francis

Nomination for Excellence in Service Award 2012, University of St. Francis

Named one of “Trustee’s Most Popular Articles” in 2012 (5 articles were named) for “Silver Cross Responds to ACO Wake-Up Call”, American Hospital Association Trustee Magazine, April 2012.

Named in the list of “Most Cited Global Investment & Finance Articles” by Institutional Investor Journals for “A Profile of Angel Investors”, Journal of Private Equity, June 2007.

Distinguished Alumni Award 2011, University of St. Francis

Other Academic Activities

- Book Review: Lending Power, How Self-Help Credit Union Turned Small-Time Loans into Big-Time Change. Review for Harvard Business Press (Jan 2018)
- Visiting Professor, Brno University of Technology, Czech Republic (Sept 2015)
- New Venture Mentor, University of Chicago, Polsky Center for Entrepreneurship
- Editorial Review Faculty, American Journal of Business (2015)
- Book Review: What’s My Hourly Rate, Rob Slee (working draft, 2015)
- Editorial Review Faculty, Journal of Enterprising Communities (2013)
- Textbook Review: Mergers, Acquisitions, and Other Restructuring Activities, 8th Edition (2015), Donald M. DePamphilis, Academic Press (2013)
- Member of Tenure Review Committee for a professor at Roosevelt University (2010)

Professional Memberships & Boards

Current:

- Member, Academy of Finance
- Faculty Associate, American College of Healthcare Executives
- Member, Delta Mu Delta National Business Honor Society
- Member, Upsilon Phi Delta National Healthcare Administration Honor Society
- Member, Fellowship of Catholic Scholars
- Member, Healthcare Financial Management Association
- Member, American Association of Bank Directors
- Member, Providence Catholic High School Board (Chair of Development Committee)
- Director, RecordConnect Inc
- Director, Synergy Surgical Inc

Former:

- Director, First Community Bank of Joliet, First Community Financial Partners
- Director, HRI Inc.
- Director, Burr Ridge Bank & Trust
- Board Chair & Trustee, Silver Cross Hospital
- Finance Committee (Chair), Silver Cross Accountable Care Organization
- Trustee, University of St. Francis
- Chairman, Diocese of Joliet Education Foundation
- Trustee, Diocese of Joliet Finance Council
- Chair, Will County Center For Economic Development
- Chair, Will County CED Capital Campaign
- Investment Committee, Sisters of St. Francis
- Advisory Director, goReader Corporation
- Chair, Providence Catholic High School Capital Campaign

Business & Professional History

Consulting (*partial, representative list*)

- Exit Planning & Company Sale, Healthcare (\$20 mil EBITDA), South East
- Strategic Planning, Credit Union (\$1.3 billion in assets), Southwest
- Strategic Planning, Credit Union (\$1.2 billion in assets), East Coast
- Exit Planning, Specialty Chemical (\$35 million in EBITDA), West Coast
- Strategic Planning and Corporate Development M&A Process Design, Equipment Manufacturer, ESOP Owned (\$150 million in sales), Midwest
- Strategic Planning and Sale/Exit Planning, Healthcare (\$55 million in sales), West Coast
- Strategic Plan including M&A Plan (\$3 bil Credit Union)
- Strategic Plan including M&A Plan (\$700 mil privately held firm in SE USA)
- Bank Search & Selection, develop Policy & Procedures (\$300 mil international internet business)

- International Strategic Planning (\$2 bil firm based in Saudi Arabia)
- Acquisition planning and support (200 person medical practice)
- Acquisition support and strategic planning for management buyout (community bank)
- Developed Bank Investment and Acquisition Strategy (family office)
- Mentor new CEO (\$600 mil community bank)
- Plan of Finance and source \$20 mil financing (real estate fund)
- Bid Preparation for FDIC Failed Bank Auction (family office)
- Business plan development for money servicing business
- Acquisition Due Diligence (community bank)
- FDIC Management Study (community bank)
- CEO Performance & Board Governance Improvement (community bank)
- Evaluate merger alternatives (community bank)
- Developed branch distribution plan and executed acquisitions (regional bank)
- Developed credit process, underwriting methodology, loan administration process (community bank)
- Evaluate capital structure (debt, equity, etc) and capital sources for manufacturer (manufacturer)
- Feasibility study and preliminary business plan development (start-up bank)
- Develop risk measurement methodology including capital factors/credit costs (large corporate bank)
- Re-engineer product costing policies and methodology (regional bank)
- Design customer profitability methodology using EVA (large corporate bank)
- Develop business strategy with high-tech start-up firm in electronic publishing (tech company)

First Community Bank/First Community Financial Partners (2004-2017)

Director (2004-present), CEO (2004-2009)

- Founding director and CEO of new community bank group (4 banks, assets \$900 mil)
- Develop business plan for start-up banks and obtained regulatory approvals
- Recruit and develop bank directors and professional staff
- 6 stock offerings totaling over \$100 million
- Took company public in 2015 (NASDAQ), successful exit in 2017

BankOne Corporation, Chicago IL (1989-2001)

Senior Vice President, Strategy & Planning, Global Commercial Bank (2000-2001)

Senior Vice President and Chief Financial Officer, Commercial Banking (1998-1999)

Chief Financial Officer and Director of Strategy, American National Bank (1997-1998)

President, First Chicago South Community Bank (1995-1997)

Executive Vice President, AmeriFed Bank (1989-1995)

TJ Lambrecht Construction Company, Joliet IL (1988-1989), Assistant CFO

Deloitte & Touche, Chicago IL (1987-1988), Management Consultant

Previous experience includes sales, sales management, general management and teaching.