

# Editorial: James R. Barth: mentor, coauthor, teacher and friend – a tribute

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A long-time dear friend, mentor and coauthor, Dr James R. Barth, has passed away very suddenly. He was 79 years young, filled with intellect, energy and caring for his students, colleagues, friends, society and country. Much of his research was directed at identifying failed or flawed government policies, especially with regards to the financial services industry, and with providing ways in which those public policy shortcomings could be fixed or at least made more efficient. Beginning in 1989 through the present, over a period of 33+ years, Jim held the prestigious position of “Lowder Eminent Scholar in Finance” at Auburn University, housed in its Harbert College of Business.

At the time of his passing away, he was, among numerous other recognitions distinctions, also a Fellow of the prestigious Wharton Financial Institutions Center at the University of Pennsylvania and Senior Finance Fellow at the Milken Institute. His intellect, knowledge and experience also led to his affiliations with such institutions as the U.S. Department of the Treasury, the Congressional Budget Office, the National Science Foundation and the Federal Reserve Bank of Atlanta.

He also played a major role in a variety of capacities at a number of significant peer-reviewed journals in both finance and economics. For example, he was one of the two original coeditors of the *Journal of Financial Economic Policy*. He had served as editor in chief of *The Journal of Risk and Financial Management*. He was an associate editor of *Finance Services Research* and *The Journal of Economics and Finance* and served as a guest editor of a number of economics and finance Journals. He served on the editorial boards of a dozen journals, including the *Journal of Financial Services Research*, *American Journal of Economics and Sociology* and *Journal of Quantitative Finance and Economics*.

Jim’s broad and in-depth knowledge of finance and economics, his extensive real-world experience in these fields and his massage research accomplishments, along with his capacity for articulate expression, made him a very highly sought after purveyor of knowledge, information, guidance and sage advice; these traits truly made him a world-class authority whose insights were sought literally around the world. Central banks in several countries sought his input, as did the U.S. Congress and numerous other forms of institution, public and private alike.

Not surprisingly, Jim was recognized across a broad spectrum of academe and within the disciplines of both finance and economics for his outstanding contributions. He received numerous awards for best paper at a variety of scholarly journals and professional conferences. He received awards for outstanding service. He received multiple awards for MBA Teacher of the Year at Auburn, an environment and student body that I believed he deeply loved and cared about. He was devoted to furthering the future of his students, even following their graduation.

Arguably, Jim was renowned for his scholarship. First, there were the books. He published no fewer than 15 scholarly books with a wide range of prestigious publishers. The latter would include Edward Elgar Publishing, Elsevier, Springer, the Cambridge University Press, Kluwer Academic Publishers, Harper Business, M.E. Sharpe, Nova Science Publishers and the American Enterprise Institute. One of my favorite books written by Jim



was his very highly successful 1989 book entitled *The Great Savings and Loan Debacle* (AEI Press), in which he provided in-depth insights into the factors underlying the S&L failure rate in the USA. It was well-written, rigorous, insightful and filled with potential public policy ramifications.

When it came to publishing scholarly articles, he was prolific and produced extraordinarily high-quality, well-written and pertinent, timely papers. Among his nearly 500 single-authored and coauthored published articles, were coauthored papers in the extraordinarily prestigious *American Economic Review* (Barth *et al.*, 1983) and *The Journal of Finance* (Barth *et al.*, 1983). Among the many A-rated, A\*-rated and other highly regarded journals (see the ABDC journal ranking) in which he published one or more studies over his remarkable career were the following: the *Journal of Money, Credit and Banking*, *Journal of Law and Economics*, *American Business Review*, *Economic Inquiry*, *Southern Economic Journal*, *Quarterly Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Financial Intermediation*, *Journal of Labor Research*, *Contemporary Economic Policy*, *Research in International Business and Finance*, *Applied Economics*, *Applied Economic Letters*, *Journal of Financial Economic Policy* and the *Journal of Risk and Financial Management*. As testimony to his enormous and quality-dense research, Google Scholar reports that he had 18,422 citations from the scholarly literature, with 5,181 of those coming since 2018. One of his papers has been cited 4,185 times (Barth *et al.*, 2004).

Topically speaking, his range of interest in finance was not simply broad in scope but also salient to contemporary issues and concerns, especially for the USA. For example, the search for the best forms of bank and financial institution regulation is found in many of his works (Barth *et al.*, 1983, 2003). The topic of gender and corporate governance was also a topic of interest for Jim (Barth *et al.*, 2017), along with the issue of agency costs (Barth *et al.*, 2018). Moreover, his concerns regarding these issues were not restricted to the USA but were directly at the economic and financial health of nations across the globe (Barth *et al.*, 2013). In Economics *per se*, he had an early career interest in the impact of central government budget deficits and interest rates (Barth *et al.*, 1984, 1985). Interestingly, that same interest resurfaced. Indeed, he, and I, along with a former student of his, had just finished a new, very contemporary paper on the topic including quantitative easing and COVID-19 dimensions as well as deficits and other factors, just three days prior to his death.

Jim and I first crossed paths in 1984, during his tenure as Professor of Economics at George Washington University. when we both (although separately) were conducting research on the impact of government budget deficits on interest rates. He was very helpful in facilitating my being able to secure certain data on seasonally adjusted net open market operations that were not readily or easily available. Interestingly, over the following decade, he similarly facilitated my obtaining data for my research involving certain capital requirements and other financial market data that I would ultimately use in my own research. We published our first of 13 coauthored papers in 1995, with most of our coauthored publications coming into print around 2016 (Barth *et al.*, 2016) and thereafter, with at least two currently scheduled for publication in 2023. The most recent of his papers included such contemporary topics as the Paycheck Protection Program (Barth *et al.*, 2003), the performance of minority banks (Barth *et al.*, 2003) and Black-owned banks as substitutes for Payday Lenders (Barth *et al.*, 2021). In each and every research project, I not only participated in all phases of the project but learned from Jim and from the project participation *per se* more about the project than I ever would have imagined. As I have stressed, Jim was more than just a trusted friend and coauthor to me; he was a teacher and mentor as well.

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Generosity and kindness were to be among his most defining and admirable character traits. For the profession and for those who were privileged to be his friend, Jim's passing constitutes a great loss and leaves a great void.

Editorial

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