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EDUCATION

Ph.D., The Anderson School, University of California - Los Angeles, Los Angeles, CA 90024. Major: Financial Economics, Degree Date: June 1982. Dissertation Topic: *Firm Investment Decisions and Security Values: An Option Pricing Approach*. Dissertation Committee: Thomas Copeland, Harold Demsetz, Robert Geske (Chair), Jack Hirshleifer, Richard Roll

M.B.A., The Joseph M. Katz Graduate School of Business, University of Pittsburgh, Pittsburgh, PA 15260. Major: Finance, Degree Date: August 1976.

B.Tech., Indian Institute of Technology - Delhi, New Delhi, India. Major: Electrical Engineering, Degree Date: June 1975.

HONORS AND AWARDS

Listed as one of the most prolific authors in finance over the last half-century in the seven leading, sixteen core and all finance journals, "Prolific Authors in the Finance Literature: A Half Century of Contribution," *Journal of Financial Literature*, Winter 2005.

Distinguished Professor Award, Brazil International Executive MBA Program, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 2005.

Dean's Distinguished Service Award, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 2002-03.

Katz Excellence in Teaching Award, MBA Program, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 2001-02, 2004-05.

Distinguished Professor Award, Brazil International Executive MBA Program, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 2002.

Distinguished Professor Award, Executive MBA Program, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 1995.

Member, Beta Gamma Sigma, 1994 - present.

Member, Sigma Xi, 1990 - Present.

Outstanding Teacher Award, Young Managers Program, The International Management Center, Budapest, Hungary, 1990.

Distinguished Professor Award, Executive MBA Program, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 1989.

Distinguished Professor Award, Executive MBA Program, The Joseph M. Katz Graduate School of Business, University of Pittsburgh, 1984.

J. Fred Weston Fellow, The Anderson Graduate School of Management, University of California-- Los Angeles, September 1980 - April 1981.

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WORK EXPERIENCE

Roger S. Ahlbrandt, Sr. Endowed Chair in Finance, The Joseph M. Katz Graduate School of Business, University of Pittsburgh; March 2000 - Present.

Professor, The Joseph M. Katz Graduate School of Business, University of Pittsburgh; September 1993 - Present.

Associate Professor, The Joseph M. Katz Graduate School of Business, University of Pittsburgh; September 1988 - August 1993.

Assistant Professor, The Joseph M. Katz Graduate School of Business, University of Pittsburgh; January 1982 - August 1988.

Lecturer, The Joseph M. Katz Graduate School of Business, University of Pittsburgh; May 1981 - December 1981.

VISITING POSITIONS

Indian School of Business, Hyderabad, India, January-February 2007.

Thammasat University, Bangkok, Thailand; Summer 1996 and 1997.

Universidad Technica Federico Santa Maria, Guayaquil, Ecuador; January and May 1997.

The Czech Management Center, Celakovice, The Czech Republic, Summer 1992 and Winter 1996.

The International Management Center, Budapest, Hungary; Winter 1990 and 1991.

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RESEARCH INTERESTS

Corporate Finance, Derivatives, Market Microstructure, International Finance

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PUBLICATIONS: BOOKS

1. "Financial Theory and Corporate Policy." 4th Edition, Addison-Wesley, 2005, Co-authors: Thomas Copeland and Fred Weston.
2. Solutions Manual for "Financial Theory and Corporate Policy, 4th Edition", Addison-Wesley, 2005. Co-authors: Thomas Copeland and Fred Weston.

PUBLICATIONS: PAPERS IN REFERRED JOURNALS

1. "Information Revelation in Futures Markets: The Evidence from Single Stock Futures," *Journal of Futures Markets*, forthcoming. Co-authors: Ram Thirumalai and Chad Zutter
2. "Information, Incentive Alignment and Company-Loan Financing of Insider Trades," *Financial Management*, forthcoming. Co-authors: Jon Garfinkel and Kathleen Kahle.
3. "Firm Performance, Capital Structure and the Tax Benefits of Employee Stock Options," *Journal of Financial and Quantitative Analysis* 35, March 2005, pp. 135-160. Co-author: Kathleen Kahle.
4. "Executive Loans," *Journal of Financial and Quantitative Analysis* 34, December 2004, pp. 791-812. Co-author: Kathleen Kahle.
5. "Symposium on Market Microstructure: A Review of Empirical Evidence." *Financial Review* 34, November 1999, pp. 1-28. Co-author: Jay Coughenour.
6. "The Impact of Options Trading on the Market Quality of the Underlying Security: An Empirical Analysis." *Journal of Finance* 53, April 1998, pp. 717-732; Abstracted in *The CFA Digest* 28, Fall 1998. Co-authors: Raman Kumar and Atulya Sarin.

7. "The Information Content of Calls of Convertible Preferred Stock." *Journal of Accounting, Auditing and Finance* 11, Fall 1996, pp. 607-622. Abstracted in *I/B/E/S Research Bibliography*, 1996, pp. 90. Co-author: Karen A. Shastri.
8. "The Impact of Options Listing on Volume and Volatility: The Evidence from the Foreign Exchange Markets." *Journal of International Money and Finance* 15, February 1996, pp. 37-64. Co-authors: Jahangir Sultan and Kishore Tandon.
9. "The Allocation of Informed Trading across Related Markets: An Analysis of the Impact of Changes in Equity-Option Margin Requirements." *Journal of Finance* 50, December 1995, pp. 1635-1653. Co-authors: Stewart Mayhew and Atulya Sarin.
10. "An Empirical Test on the B-S and CSR Models for Warrants Traded in Thailand." *Pacific-Basin Finance Journal* 3, December 1995, pp. 465-483. Co-author: Kulpatra Sirodom.
11. "Volatility and Market Structure: The Evidence from the Stock Exchange of Thailand." *Pacific-Basin Finance Journal* 3, September 1995, pp. 357-370. Co-authors: Karen A. Shastri and Kulpatra Sirodom.
12. "The Impact of the Listing of Index Options on the Underlying Stocks: The Evidence from Nikkei Stock Index Options." *Pacific-Basin Finance Journal* 3, September 1995, pp. 303-317. Co-authors: Raman Kumar and Atulya Sarin.
13. "The Impact of Calls of Preferred Stock on Common Stockholder Wealth." *Journal of Banking and Finance* 18, December 1994, pp. 1095-1112. Co-authors: Archana Hingorani and Anil Makhija.
14. "Product Regulation and Stock Prices: The Case of the Food and Drug Administration." *Journal of the Economics of Business* 1, June 1994, pp. 163-177. Co-authors: Archana Hingorani and Karen A. Shastri
15. "The Ex-date Impact of Rights Offerings: The Evidence from Firms listed on the Tokyo Stock Exchange." *Pacific-Basin Finance Journal* 2, June 1994, pp.277-291. Co-authors: Vidhan Goyal, Narayanan Jayaraman and Chuan-Yang Hwang.
16. "Changes in Organizational Structure and Shareholder Wealth: The Case of Limited Partnerships." *Journal of Financial and Quantitative Analysis* 28, December 1993, pp. 553-564. Co-author: Karen Denning.

17. "The Effect of the Announcements of Dividend Increases on Stock Volatility: The Evidence from Options Markets," *Journal of Business Finance and Accounting* 20, September 1993, pp. 673-685. Co-author: Narayanan Jayaraman.
18. "The Impact of International Cross Listings on Risk and Return: The Evidence from American Depository Receipts." *Journal of Banking and Finance* 17, March 1993, pp. 91-104. Abstracted in *ISFA Digest* 5, Summer 1993, pp. 34-36. Co-authors: Narayanan Jayaraman and Kishore Tandon.
19. "The Behavior of Option Price Around Large Block Transactions in the Underlying Security: Some Empirical Evidence on Inter-market Frontrunning." *Journal of Finance* 47, July 1992, pp. 879-890. Co-authors: Raman Kumar and Atulya Sarin.
20. "Market Response to Profit Sharing as a Risk Sharing Device in Unionized Settings," *Journal of Labor Research* 13, Fall 1992, pp. 407-420. Co-author: Gary Florkowski.
21. "Market Anticipation of Merger Activities: An Empirical Test," *Managerial and Decision Economics* 12, December 1991, pp. 439-448. Co-authors: Narayanan Jayaraman and Gershon Mandelker.
22. "Pricing of Foreign Currency Options for Arbitrary Stochastic Processes," *Journal of Business Finance and Accounting* 17, Spring 1990, pp. 323-334. Co-author: Kulpatra Wethyavivorn.
23. "The Differential Effects of Mergers on Corporate Security Values," *Research in Finance* 8, 1990, pp. 175-201.
24. "The Predictive Ability of Stock Prices Implied in Option Premia," *Advances in Options and Futures Research* 4, 1990, pp. 165-176. Co-author: Raman Kumar.
25. "Single Sale Divestments: The Effects of Stockholders and Bondholders," *Journal of Business Finance and Accounting* 17, Winter 1990, pp. 731-743. Co-author: Karen Denning.
26. "Bid-Ask Spreads and Volatility Estimates: The Implications for Option Pricing," *Journal of Banking and Finance* 13, May 1989, pp. 207-220. Co-author: J.Y. Choi.
27. "An Option Pricing Technique for Auditor Review of Insider Trading," *Research in Accounting Regulation* 2, 1988, pp. 25-40. Co-author: Karen Denning.

28. "On the Valuation Impacts of Specially Designated Dividends," *Journal of Financial and Quantitative Analysis* 23, September 1988, pp. 301-312. Co-author: Narayanan Jayaraman.
29. "On the Estimation of Bid-Ask Spreads: Theory and Evidence," *Journal of Financial and Quantitative Analysis* 23, June 1988, pp. 219-230. Co-authors: J.Y. Choi and Dan Salandro.
30. "The Valuation of Currency Options for Alternate Stochastic Processes," *Journal of Financial Research* 10, Winter 1987, pp. 283-293. Co-author: Kulpatra Wethyavivorn.
31. "Valuation of American Options on Foreign Currency," *Journal of Banking and Finance* 11, June 1987, pp. 245-269. Co-author: Kishore Tandon.
32. "On Some Properties of Futures Volatility Implied in Option Prices," Abstracted in *The Financial Review* 22, April 1987, p. 111. Co-author: Kishore Tandon.
33. "An Empirical Test of a Valuation Model for American Options on Futures Contracts," *Journal of Financial and Quantitative Analysis* 21, December 1986, pp. 377-392. Co-author: Kishore Tandon.
34. "Options on Futures: A Comparison of European and American Pricing Models," *Journal of Futures Markets* 6, Winter 1986, pp. 593-618. Co-author: Kishore Tandon.
35. "Valuation of Foreign Currency Options: Some Empirical Tests," *Journal of Financial and Quantitative Analysis* 21, June 1986, pp. 145-160. Co-author: Kishore Tandon.
36. "On the Use of European Models to Price American Options on Foreign Currency," *Journal of Futures Markets* 6, Spring 1986, pp. 93-108. Co-author: Kishore Tandon.
37. "Arbitrage Tests of the Efficiency of the Market for Foreign Currency Options," *Journal of International Money and Finance* 4, December 1985, pp. 455-468. Co-author: Kishore Tandon.
38. "The Early Exercise of American Puts," *Journal of Banking and Finance* 9, June 1985, pp. 207-219. Co-author: Robert Geske.
39. "Valuation by Approximation: A Comparison of Alternate Option Valuation Techniques," *Journal of Financial and Quantitative Analysis* 20, March 1985, pp. 45-72. Co-author: Robert Geske.

40. "The Over-the-Counter Market Dividend Protection and 'Biases' in the Black-Scholes Model," *Journal of Finance* 38, September 1983, pp. 1271-1278. Co-authors: Robert Geske and Richard Roll.

41. "The Effects of Payouts on Rational American Option Pricing," *Methods of Operations Research* 44, September 1981, pp. 553-581. Co-author: Robert Geske.

PUBLICATIONS: OTHER

1. "A Study of Reverse Mergers: Questionable Shortcuts to the Public Markets or Viable Solutions?" *The Reverse Merger Report*, Third Quarter 2006, pp. 32. Co-author: Ioannis Floros.

2. Book Review of "Derivatives: A PowerPlus Picture Book by Mark Rubinstein." *European Financial Management*, March 2000, pp. 99-102.

3. "The Impact of Option Delisting on Underlying Stock: An Empirical Analysis." Abstracted in the *Journal of Finance* 48, July 1993, pp. 1093-1094. Co-authors: Archana Hingorani and Narayanan Jayaraman.

4 "Bid-Ask Spreads," *New Palgrave Dictionary of Money and Finance*, Macmillan Press, 1992.

5. "The Valuation Effects of the Inclusion of Warrants in New Security Issues," Abstracted in *The Financial Review* 22, April 1987, p. 64. Co-authors: Narayanan Jayaraman and Kishore Tandon.

6. "The Stockholder-Bondholder Conflict Regarding Corporate Investment and Payout Policy," Abstracted in *Geld, Banken und Versicherungen*, 1984, pp. 877-879. Co-author: Robert Geske.

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WORKING PAPERS/WORK-IN-PROGRESS

1. "The Impact of Regulation FD and Sarbanes-Oxley and the Perceived Information Content of Accounting Restatements," Co-authors: Ioannis Floros, Ram Thirumalai and Chad Zutter

2. "The Short and long-Run Financial Impact of Corporate Outsourcing Transactions," Co-authors: Ning Gao and Chad Zutter

3. "Financial Reporting and Information Asymmetry," Co-authors: Lorna Hardin and Karen Shastri.
- 4 "The Choice of Payout on Equity: The Evidence from Brazil," Co-author: Marcus Braga-Alves.
- 5 "Corporate Governance, Valuation and Performance: Evidence from a Voluntary Market Reform in Brazil," Co-author: Marcus Braga-Alves.
- 6 "A Comparison Of Initial Public Offerings And Reverse Mergers As Alternate Mechanisms To Going Public," Co-author: Ioannis Floros.
- 7 "An Analysis of Alternate Paths used by Non-US forms to list in US Markets," Co-author: Ioannis Floros.
- 8 "An Empirical Analysis of Business Development Companies," Co-author: Ioannis Floros.
- 9 "On Dividend Recapitalizations," Co-author: Ioannis Floros.

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AUTHORED PAPERS PRESENTED AT CONFERENCES

"A Comparison of Initial Public Offerings and Reverse Mergers as Alternate Mechanisms To Going Public" **The Reverse Merger Conference**, June 2007.

"Information Revelation in Futures Markets: The Evidence from Single Stock Futures" **Financial Management Association – Europe**, May 2007.

"Reassessing the Information Content of Insiders' Trades: An Examination of Company Loan Financed Insider Purchases" **Financial Management Association**, October 2004.

"Information Shocks and Stock Market Liquidity: A Comparison of the New York Stock Exchange and Nasdaq," **American Enterprise Institute**, June

2004, October 2004, **Financial Management Association – Europe**, June 2005, **Financial Management Association**, October 2005.

“Executive Loans” **Eastern Finance Association**, April 2003; **Financial Management Association – Europe**, June 2003; **Global Finance Conference**, June 2003; **European Finance Association**, August 2003; **Financial Management Association**, October 2003; **American Finance Association**, January 2004.

“Firm Performance, Capital Structure and the Tax Benefits of Employee Stock Options” **Eastern Finance Association**, April 2002; **European Financial Management Association**, June 2002; **European Finance Association**, August 2002; **Financial Management Association**, October 2002.

"On Information Asymmetry Metrics" **Eastern Finance Association Conference**, April 2001, **Financial Management Association - Europe Conference**, May 2001.

"On the Market Microstructure of American Depository Receipts" **Eastern Finance Association Conference**, April 2001.

“Spin-offs and Information Asymmetry” **Eastern Finance Association Conference**, April 1999, **Financial Management Association Conference**, October 1999.

“Underwriter Analyst Recommendations: Rush to Judgment or Conflict of Interest?” **Financial Management Association Conference**, October 1997.

“Potential Targets: An Analysis of Stock Price Reactions to Announcements of Acquisition Programs,” **Financial Management Association Conference**, October 1997.

“Do Asset Characteristics affect Market Microstructure?” **European Finance Association Conference**, August 1997; **Financial Management Association Conference**, October 1998; **Pacific-Basin Finance Conference**, October 1998, **Eastern Finance Association**, April 1999.

“An Empirical Analysis of Return, Volatility and Bid-Ask Spread Patterns on the Budapest Stock Exchange,” **INQUIRE Conference**, October 1996.

“What Drives Liquidity in Options Markets?” **Financial Management Association Conference**, October 1996.

"The Relationship between Ownership Structure and Stock Market Liquidity," **European Finance Association Conference**, August 1996; **Eastern Finance Association Conference**, April 1997, **Financial Management Association Conference**, October 1997.

"Do Nasdaq Dealers Collude? The Evidence from 19c-3 Stocks," **The Shadow SEC**, November 1995, **European Finance Association Conference**, August 1996. **Financial Management Association Conference**, October 1996.

"The Relationship between Option Trading Intensity and the Market Microstructure of the Underlying Security," **Cornell/Queens Conference on Derivatives**, May 1995; **Financial Management Association Conference**, October 1995, **The Competition for Order Flow**, October 1995; **Pacific-Basin Finance Conference**, October 1998.

"Price and Volatility Patterns in the Foreign Currency Options Market: An Analysis of Daily and Intraday Behavior," **Financial Management Association Conference**, October 1995.

"The Impact of Options Listing on Volume and Volatility: The Evidence from the Foreign Exchange Markets." **Financial Management Association Conference**, October 1994.

"Volatility and Market Structure: The Evidence from the Stock Exchange of Thailand." **Pacific-Basin Finance Conference**, July 1994.

"The Impact of the Listing of Index Options on the Underlying Stocks: The Evidence from Nikkei Stock Index Options." **Pacific-Basin Finance Conference**, July 1994; **Financial Management Association Conference**, October 1994.

"The Impact of Margin Changes on Market Microstructure: An Intermarket Analysis." **Cornell/Queens Conference on Derivatives**, May 1994; **European Finance Association**, August 1994; **Financial Management Association Conference**, October 1994; **AMEX Options and Derivatives Colloquium XIV**, March 1995.

"Do Foreign Currency Options and Options on Foreign Currency Futures Overreact to the Arrival of New Information?" **Financial Management Association Conference**, October 1993.

"Omissions of Dividends on Preferred Stock and Financial Distress: An Empirical Analysis." **Financial Management Association Conference**, October 1993.

"The Financial Antecedents and Consequences of Firms Adopting ESOPs." **Financial Management Association Conference**, October 1993.

"The Impact of Option Trading on the Market Microstructure of the Underlying Security." **Financial Management Association Conference**, October 1993; **European Finance Association**, August 1993; **Queens' Conference on Derivatives**, June 1993; **Southern Finance Association**, November 1994.

"An Empirical Test of Valuation Models for Warrants traded on the Stock Exchange of Thailand." **Pacific-Basin Finance Conference**, June 1993.

"The Ex-date Impact of Rights Offerings: The Evidence from Firms listed on the Tokyo Stock Exchange." **Financial Management Association Conference**, October 1993; **Pacific-Basin Finance Conference**, June 1993.

"The Impact of Option Delisting on the Underlying Stock: An Empirical Analysis." **American Stock Exchange Options Colloquium**, March 1993; **American Finance Association**, January 1993; **Financial Management Association**, October 1992.

"The Information Content of Calls of Convertible Preferred Stock." **Financial Management Association**, October 1992.

"The Behavior of Option Price and Trading Volume Around Large Stock Transactions in the Underlying Security: Some Evidence on Intermarket Frontrunning," **American Finance Association**, January 1992; **Financial Management Association**, October 1991; **Eastern Finance Association**, April 1991.

"The Impact of Corporate Acquisition Announcements on Bid-Ask Quotes in an Electronic Market with Competitive Market Makers: The Evidence from NASDAQ," **Financial Management Association**, October 1991.

"The Impact of International Cross-listing on Risk and Returns: The Evidence from American Depository Receipts," **Financial Management Association**, October 1991.

"The Valuation Impact of Offerings of High-Yield Bonds," **European Finance Association**, August 1990; **Western Finance Association**, June 1990; **Financial Management Association**, October 1989.

"The Method of Payment in Tender Offers: A Contingent Claims Approach," **Financial Management Association**, October 1989.

"The Pricing of Foreign Currency Options for Arbitrary Stochastic Processes," **Financial Management Association**, October 1987.

"The Valuation Impact of the Inclusion of Warrants in New Security Issues," **Financial Management Association**, October 1987; **Eastern Finance Association**, April 1987.

"On Some Properties of Futures Volatility Implied in Option Prices," **Eastern Finance Association**, April 1987; **Financial Management Association**, October 1986.

"On the Estimation of Bid-Ask Spreads: Theory and Evidence," **Western Finance Association**, June 1986.

"The Stockholder-Bondholder Conflict Regarding Corporate Payout and Investment Policy," **ORSA/TIMS National Conference**, April 1986; **American Finance Association**, December 1985; **European Finance Association**, August 1985; **Western Finance Association**, June 1985.

"The Valuation of American Options on Foreign Currency," **Western Finance Association**, June 1985.

"The Valuation of American Options on Futures Contracts," **Academy of International Business**, October 1985; **Financial Management Association**, October 1985; **AMEX Options Colloquium V**, March 1985.

"Market Anticipation of Merger Activities: An Empirical Test," **Western Finance Association**, June 1985; **Financial Management Association**, October 1984.

"Arbitrage Tests of the Efficiency of the Market for Foreign Currency Options," **Financial Management Association**, October 1984.

"Market Efficiency with Costly Transactions: An Examination of the Chicago Board Options Exchange," **AMEX Options Colloquium IV**, March 1984.

"The OTC Dividend Protection and 'Biases' in the Black-Scholes Model," **Western Finance Association**, June 1983.

"The Differential Effects of Mergers on Corporate Security Values," **Western Finance Association**, June 1983.

"Valuation by Approximation: A Comparison of Alternative Option Valuation Techniques," **Western Finance Association**, June 1982.

"The Effects of Payouts on the Rational Pricing of American Options," **Western Finance Association**, June 1982; **Solomon Brothers Conference on Option Pricing**, January 1982; **Methods of Operations Research**, September 1981.

"The Early Exercise of American Puts," **European Finance Association**, September 1981; **Western Finance Association**, June 1981; **AMEX Options Colloquium II**, March 1981.

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OTHER CONFERENCE PARTICIPATION

Derivatives Track Chair, **Financial Management Association International**, Annual Conference, 2004.

Seminar Leader, Doctoral Student Seminar, **European Financial Management Association**, Annual Conference, 2002.

International Finance Track Chairperson, **Financial Management Association**, Annual Conference, 2002

Derivatives Track Chairperson, **Pacific-Basin Capital Markets/Financial Management Association**, Annual Conference, 1998.

Member, Program Committee, **Eastern Finance Association**, Annual Conference, 1990, 1993, 1996-98, 2001-03; **European Finance Association**, Annual Meetings, 2003 - 04; **Financial Management Association**, Annual Conference, 1990, 1992 – 2001, 2005 - 07; **Pacific-Basin Finance Conference**, 2000; **Southern Finance Association**, Annual Conference, 1991-95; **Western Finance Association**, Annual Conference, 1992-93.

Session Chairperson, **Eastern Finance Association**, Annual Conference, 1998. **Financial Management Association**, Annual Conference, 1991, 1992, 1995; **Pacific-Basin Finance Conference**, 1994; **Southern Finance Association**, Annual Conference, 1991, 1994; **Western Finance Association**, Annual Conference, 1992.

Discussant, **American Finance Association**, Annual Conference, 1993; **Eastern Finance Association**, Annual Conference, 1987; **European Finance Association**, Annual Conference, 1996, 2002; **Financial Management Association**, Annual Conference, 1989, 1991, 1996;

Pacific-Basin Finance Conference, 1993, 1994; **Southern Finance Association**, Annual Conference, 1994.

Member, Panel on "Education in Eastern and Central Europe," **Financial Management Association**, Annual Conference, 1994.

POSITIONS IN PROFESSIONAL ORGANIZATIONS

Member, Board of Directors, and Chairperson, Academic Relations Committee, **Financial Executive International – Pittsburgh Chapter**, 2003-present.

Academic Director, **Financial Management Association International**, 2003-05.

Member, Board of Trustees, **Eastern Finance Association**, 2002-present.

Chairperson - Board of Trustees, **Eastern Finance Association**, 2002-03

President, **Eastern Finance Association**, 2001-02.

Vice President - Program, **Eastern Finance Association**, 1998-99.

Director, **Eastern Finance Association**, 1996-97, 1999 - 2000.

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MEMBERSHIP IN EDITORIAL BOARDS

Associate Editor, *Journal of Financial Research*, 2006 – present.

Member, Board of Editors, *Pacific-Basin Finance Journal*, 2003 – present.

Guest Editor, Special Issue on Real Options, *Review of Financial Economics*, 2003-2005.

Member, Board of Editors, *Review of Financial Economics*, 1999 - present.

Guest Editor, Special Issue on Market Microstructure, *Financial Review*, 1998-1999.

Member, Editorial Board, *Managing in Emerging Markets*, 1998 - 2003.

Associate Editor, *Financial Review*, 1998 - present.

Associate Editor, *Journal of Multinational Financial Management*, 1993-1997.

AD HOC REFEREE FOR JOURNALS

European Financial Management, European Journal of Finance, Financial Management, Financial Review, Global Finance Journal, International Review of Economics and Finance, Journal of Accounting, Auditing and Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Derivatives, Journal of Economics and Business, Journal of Economic Studies, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Research, Journal of Futures Markets, Journal of International Business Studies, Journal of International Money and Finance, Journal of Portfolio Management, Pacific-Basin Finance Journal, Quarterly Journal of Business and Economics, Review of Derivatives Research, Review of Financial Studies, Review of Quantitative Accounting and Finance

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COURSES TAUGHT

Financial Management (Undergraduate, MBA and Executive MBA), *Investments* (Undergraduate and Executive MBA), *Corporate Finance* (Undergraduate, MBA and Executive MBA), *Corporate Risk Management* (MBA), *Derivatives* (Undergraduate, MBA and Ph. D.), *Derivatives: Applications to Valuation and Value Creation* (MBA), *Financial Engineering* (MBA and Executive MBA), *International Finance* (Executive Education) *Market Microstructure* (Ph.D.), *Theory of Finance* (Ph. D.) and *Valuation* (Executive MBA)

DISSERTATION COMMITTEES

Chairperson of committees for Gurmeet Bhabra (currently at University of Otago), Marcus Braga-Alves (current student), J. Y. Choi (Korea University), Jonathan Clarke (Georgia Tech), Karen Denning (Fairleigh

Dickenson University), Lynn Doran (Georgetown University), Peggy Fletcher (Northeastern University) , Ioannis Floros (current student), Ning Gao (Towson University), Lorna Hardin (current student), Janos Illessy (BNP Paribas Hungary), Narayanan Jayaraman (Georgia Tech), Dan Salandro (Virginia Commonwealth University) and Kulpatra Wethyavivorn (Thammasat University).

Member of committees for Cheongu Cho, Archana Hingorani, Mansor Md. Isa, Tomas Yandik, Yash Pal Joshi, Matejka Kavcic, Raman Kumar, Shuen Zen Liu, Sukesh Patro, Roy Sembel and Jayaraman Vijaykumar.

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PROFESSIONAL AFFILIATIONS

American Finance Association, International Association of Financial Engineers, Eastern Finance Association, European Finance Association, Financial Executives International, Financial Management Association, Society for Financial Studies, Southern Finance Association, Western Finance Association

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