### P.V. VISWANATH

Professor of Finance

Graduate Program Chair, Department of Finance and Economics

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#### EDUCATION

Ph.D. (Finance) University of Chicago, 1986

Dissertation: Forward and Futures Prices: A Theoretical and Empirical Investigation of Institutional Factors in the 91-day T-bill Market.

M.B.A. (Economics & Management Science) University of Chicago, 1980

M.B.A. (Management Science) University of Kentucky, 1976

B. Comm. (Economics and Statistics) University of Bombay, 1975

**Professional Appointments**

Associate Editor, The American Economist

Editorial Advisory Board, The Open Law Journal

Visiting Scholar, Department of Hebrew and Judaic Studies, New York University

Visiting Scholar, Sri Aurobindo Society, Pondicherry, India, May-July 2010

#### TEACHING AND ADMINISTRATIVE EXPERIENCE

|  |  |
| --- | --- |
| Director, Global Portfolio Analysis Center, Lubin School of Business, Pace University, New York, NY. | 2000 to present |
| Professor of Finance, Lubin School of Business, Pace University, New York, NY | 9/04 to present |
| Visiting Professor, Tsinghua University, Beijing, China | Summer 2012 |
| Associate Professor of Finance, Lubin School of Business, Pace University, New York, NY. | 7/95 to 8/04 |
| Adjunct Professor, Yeshiva University | Spring 1998 |
| Assistant Professor of Finance, Graduate School of Management, Rutgers University, Newark, NJ. | 1/85 to 6/95 |
| Visiting Assistant Professor of Finance, Graduate School of Business Administration, Fordham University. | 9/90 to 8/91 |
| Visiting Professor of Finance and Economics, Instituto Tecnologico de Monterrey, Unidad Chihuahua, Mexico. | 7/82-12/82 |
| Instructor in Management Science, Graduate School of Business, University of Chicago. | 1/80-3/80 |

#### SELECTED RECENT INDUSTRY/CONSULTING EXPERIENCE

Advisor to Winning Pace University Team in NYSSA-sponsored Stock Research Report Writing Competition, 2002-3; runner-up 2005-6, 3rd place 2006-7, 2007-8.  
(http://webpage.pace.edu/gpact/nyssa/challenge/2002-3/challenge\_win.html)

Consultant to John Wiley and Sons, Inc. on Web Content for their Corporate Finance and Investments Websites, 1998 to present.

Consultant on Margin Policy to Brokerage Firm, August 2000.

Analyzed Dividend Policy for closely held manufacturing firm, October 1999.

Financial Consultant to new Internet start-up, August 1999.

Taught course on Financial Innovation to practitioners at the New York Society for Security Analysts, New York, NY, Fall 1999.

Conducted a Two-day Professional Development Program on Interest Rate Risk Management in Bangalore, India in May 1997.

Conducted a Two-day Professional Development Program on Advanced Fixed Income Securities Management, for an Indian public sector corporation, ICICI in Bombay, India in June 1997.

#### COURSES TAUGHT

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| --- | --- |
| **Graduate level:** | **Undergraduate level:** |
|  |  |
| Finance | Finance |
| Financial Management | Financial Management |
| Advanced Corporate Finance | Advanced Corporate Finance |
| Investments and Money Management | Investments |
| Portfolio Management | Market Microstructure |
| Financial Statement Analysis | Film Finance |
| Futures and Options | Financial Innovation |
| International Corporate Finance | Mergers and Acquisitions |
| Survey of Financial Theory (Ph.D.) | Firm Valuation |
| Mergers and Acquisitions | |
| Security Valuation for the Student Managed Investment Portfolio | |
|  |  |
| Economics | Economics |
| Microeconomic Analysis | Microeconomic Analysis |
|  | International Trade |

#### COMPUTER SKILLS

Proficient in using various PC and mainframe software, such as spreadsheet programs, statistical packages and word processing programs.

Work with large databases (CRSP and COMPUSTAT).

Regular Internet user; developed own widely commended website, listed under *Stellar Web Pages of Finance Professors* at Journal of Finance maintained webpage (<http://www.cob.ohio-state.edu/~fin/stellar.htm>), and under *Nicely Done Home Pages* of Finance Faculty (<http://www.cob.ohio-state.edu/~fin/findir/nice.html>)

**Webpages that have listed me and/or my articles:**

* <http://www.bbean.com/info/budget-for-financing.htm>  
  Linked to my class notes on Understanding Financial Statements
* [Department of Economics, Lund University, Lund, Sweden](http://www.nek.lu.se/finance/fl.htm)
* <http://lib.upm.edu.my/iispc.html>  
  Link to my class notes on the Capital Asset Pricing Model in a list of links on Perfect Competition

#### LANGUAGE ABILITIES:

I read and speak French, Spanish, Tamil, Hindi/Urdu and Yiddish fluently and have varying degrees of fluency in German, Italian, Hebrew, Malayalam and Bengali. I have also studied Arabic, Ancient Greek, Czech, Dutch, Armenian, Aramaic, Syriac, Irish/Gaelic, Welsh, Sanskrit and Mandarin Chinese.

#### EDUCATIONAL PUBLICATIONS:

* Solutions Manual (with Aswath Damodaran) for *Corporate Finance: Theory and Practice*, 2nd ed. by Aswath Damodaran, John Wiley & Sons, Inc., New York, N.Y., 2001.
* Solutions Manual for *Applied Corporate Finance, A User's Manual*, by Aswath Damodaran, John Wiley & Sons, Inc., New York, N.Y., 2001.
* Internet Exercises for *Investments, Analysis and Management*, by Charles Jones, John Wiley & Sons, Inc., New York, N.Y., 2001.

#### GENERAL PUBLICATIONS:

1. P.V. Viswanath. 2010. Book Review of “*India's Financial Markets: An Insider's Guide to How the Markets Work*” by A. Shah, S. Thomas and M. Gorham, Elsevier Publications, 2008, inthe *Journal of Asian Economics*, vol. 21, no. 6, 2010.

2. P.V. Viswanath. 2010. Book Review of “*The Arab Economies in a Changing World*,” by M. Noland and H. Pack, Washington, D.C.: Peterson Institute for International Economics, 2007, inthe *Journal of Asian Economics*, vol. 21 pp. 423-424.

3. P.V. Viswanath. 2009. “An Overview of Bankruptcy Procedures Around the World,” chapter in *Advanced Corporate Finance*, Chandrasekhar Krishnamurti and S.R. Vishwanath (eds.),PHI Learning Private Limited, New Delhi.

4. P.V. Viswanath. 2007. “Bull and Bear Markets,” *International Encyclopaedia of the Social Sciences*, 2nd edition.

5. P.V. Viswanath. 2007. “Bid-Ask Spreads,” *International Encyclopaedia of the Social Sciences*, 2nd edition.

no 6. P.V. Viswanath. "The Jews of India." (In Yiddish) *Yugntruf*, New York, 65 (December 1988). Reprinted in *Sovietish Heymland*, Moscow, Russia (July 1989) and in *Birobidzhaner Stern*, Birobidzhan, Russia (July 10, 1992).

#### PUBLISHED RESEARCH ARTICLES:

1. Padmaja Kadiyala and P.V. Viswanath. “ Size Effects in the Pricing of Corporate Bonds,” *Financial Markets, Institutions and Instruments*, forthcoming, 2013.

2. Daniel Tinkelman, P.V. Viswanath, and Glen M. Vogel. “ Sub S Valuation: To Tax Effect or not to Tax Effect is not really the question,” *The Tax Lawyer*, forthcoming, 2012.

3. Michael Szenberg and P.V. Viswanath. “Religious Perspectives on the Economic Crisis: An Overview,” in *The Great Recession: Major Religious Perspectives on the Global Economic and Financial Crisis*, Michael Szenberg and Lall Ramrattan (eds.), Amazon Press, 2012.

4. Elena Goldman and P.V. Viswanath. “Export Intensity and Financial Leverage of Indian Firms,” *International Journal of Trade and Global Markets*, vol. 4, no. 2, pp. 152-171, 2011

5. P.V. Viswanath and Michael Szenberg. “Could What You Don't Know Hurt You? Information Asymmetry in Land Markets in Late Antiquity,” in Aaron Levine (ed.) *The Oxford Handbook of Judaism and Economics*, Oxford University Press, 2010.

6. P.V. Viswanath. “Explorations in the Economics of Intertemporal Asset Transfer in Roman Palestine,” *American Economist*, December 2008.

7. Gerald Gay, Jouahn Nam and P.V. Viswanath. “How Much Value do Corporate Hedging Programs Create? Assessing the Impact of Hedging on Inefficient Investment,” *ICFAI Journal of Applied Finance*, April 2007.

8. P.V. Viswanath and Michael Szenberg. “Examining the Biblical Perspective on the Environment in a Costly Contracting Framework,” in Carmel Chiswick and Tikva Lehrer (eds.) , *Economics of Judaism*, Bar Ilan University Press, 2007.

9. Kaustav Sen and P.V. Viswanath. “Testing Dividend Theories: Evidence from Dividend Payments versus Earnings Retention,” *ICFAI Journal of Applied Finance*, December 2005.

no 10. Jayant Pandit and P.V. Viswanath. “Tracking Stocks and Financial Focus: Does Financial Focus add Firm Value?,” Proceedings of the 31st NBEA Association Conference, September 2004*.*

no 11. P.V. Viswanath and Wayne Eastman. “Bondholder-Stockholder Conflict: Contractual Covenants vs. Court-Mediated Ex-post Settling-Up," *The Review of Quantitative Finance and Accounting*, vol. 21, no. 1, September 2003*.*

no 12. Kam Chan, P.V. Viswanath and Annie Wong “Century Bonds: Issuance Motivations and Debt versus Equity Characteristics,” *Journal of Applied Business Research*, vol. 19, no. 3, Summer 2003.

13. P.V. Viswanath, Yu Kyung Kim and Jayant Pandit. "Dilution, Dividend Commitments and Liquidity: Do Dividend Changes Reflect Information Signaling?" *The Review of Quantitative Finance and Accounting*, *2002,* vol. 18, no. 4.

no 14. P.V. Viswanath. “Risk Sharing, Diversification and Moral Hazard in Roman Palestine: Evidence from Agricultural Contract Law,” *The International Review of Law and Economics*, November 2000, vol. 20, pp. 353-369.

no 15. P.V. Viswanath. “Risk Sharing in the Mishna: An Economic Explanation of a Mishnaic Law Pertaining to Agricultural Rental Contracts” *Proceedings of the International Conference on Law, Jewish Law and Economics* at Bar-Ilan University, Ramat-Gan, Israel, December 1998.

no 16. Paul Koku, Sharan Jagpal and P.V. Viswanath. "The Effect of New Product Preannouncements and Announcements on the Value of the Firm," *Journal of Market Focused Management*, v. 2, no. 2, 1997, p. 183-199.

17. P.V. Viswanath. "Implicit Contracts and the Use of Covenants in Bondholder Indentures." *Economic Liberalization: Its Impact on Indian Economy, Business, and Society*, Association of Indian Economic Studies, Macomb, Il. July 1997.

18. Soled, Jay, P.V. Viswanath and Patrick I. McKenna. "Almost Two Decades Later, *Buffalo Tool* Admonishments Still Largely Ignored." *Taxes*, January 1997.

no 19. P.V. Viswanath and Michael Frierman. "Asset Fungibility and Equilibrium Capital Structures." *Journal of Economics and Business*, 47, no. 4, October 1995, p. 319-334.

no 20. Richard Ponarul and P.V. Viswanath. "Solvency Risk and Optimal Tax Sheltering of Property-Liability Insurers." *Journal of Risk and Insurance*, September 1995.

no 21. Michael Frierman and P.V. Viswanath. "Agency Problems of Debt, Convertible Securities, and Deviations from Absolute Priority in Bankruptcy*." The Journal of Law and Economics*, 37, no. 2, (October 1994).

no 22. P.V. Viswanath. "Capital Budgeting and Asymmetric Information*." Advances in Financial Planning and Forecasting*, vol. 5, 1994, (ed.) C.F. Lee, Jai Press.

no 23. Richard PonArul and P.V. Viswanath. "Solvency Risk and the Tax Sheltering Behavior of Property-Liability Insurers," *Proceedings of the 4th International Conference on Insurance Solvency and Finance*, Philadelphia, Pa., April 1994.

no 24. P.V. Viswanath. "Adjusting Capital Budgeting Rules for Information Asymmetry," *Financial Management*, 22, 4 (Winter 1993), p. 22-23.

no 25. Shashidhar Murthy and P.V. Viswanath. Abstract of "Project Selection and Stochastic Volatility of Asset Prices," *Journal of Finance*, 48, 3 (July 1993), p. 1111.

no 26. P.V. Viswanath. "Strategic Considerations, The Pecking Order Hypothesis and Market Reactions to Equity Financing." *Journal of Financial and Quantitative Analysis*, 28, no. 2, June 1993.

no 27. P.V. Viswanath. "Efficient Use of Information, Convergence Adjustments and Regression Estimates of Hedge Ratios." *Journal of Futures Markets*, 13, no. 1, (February 1993): 43-54.

no 28. P.V. Viswanath. "Relative Costs of Financing Modes, Managerial Myopia and Information Effects of Financing Decisions." *Proceedings of the European Finance Association Annual Conference*, Lisbon, Portugal, August 1992.

no 29. P.V. Viswanath and Sris Chatterjee. "Robustness Results for Regression Hedge Ratios: Futures Contracts with Multiple Deliverable Grades." *Journal of Futures Markets* 12, no. 3 (June 1992): 253-264.

no 30. Krishna Hegde and P.V. Viswanath. "Structure Stability with Ex-Ante Factor Specification in the APT." *International Journal of Finance* 3, no. 1, (Autumn 1990): 121-157.

no 31. P.V. Viswanath. "Taxes and the Futures-Forward Price Difference in the 91-day T-bill Market." *Journal of Money, Credit and Banking* 21, no. 2, (May 1989): 190-205.

#### WORK IN PROGRESS:

1. Elena Goldman and P.V. Viswanath. “Dividend Policies of Exporting Firms in India,” Working Paper, March 2011.

2. P.V. Viswanath. “The Specification of Interest Rates in Ancient Athens,” Working Paper, January 2011.

3. P.V. Viswanath. “The use of Real Estate for the Settlement of Claims in Roman Palestine,” Working Paper no. 2007-002, Indira Gandhi Institute of Development Research, Mumbai, March 2007.

no 4. P.V. Viswanath. “Costly Search and the Profitability of Acquisitions,” October 2006, Working Paper.

no 5. Jay Pandit and P.V. Viswanath. “Corporate Focus and Tracking Stocks: Does Operational Focus add to firm value ?,” June 2003, Working Paper.

no 6. Jay Pandit and P.V. Viswanath. “Tracking Stocks and Financial Focus,” February 2003, Working Paper.

no 7. Menahem Rosenberg and P.V. Viswanath. “The Impact of Unexpected Inflation on Firm Value: The Duration Effect,” December 2002, Working Paper.

no 8. Jouahn Nam and P.V. Viswanath, “Acquiring Privately-Held Firms: A Costly Search Perspective,” March 2004, Working Paper.

no 9. Kaustav Sen and P.V. Viswanath. “Dividend Policy in the Deregulated Electricity Industry – a test of the Clientele Hypothesis, December 2004.

no 10. P.V. Viswanath and Gordon Tang, “Safe-haven stocks and their Pricing,” January 2005, Working Paper.

no 11. P.V. Viswanath and Gordon Tang, “Stocks that Behave like Bonds,” September 2004, Working Paper.

12. Shashidhar Murthy and P.V. Viswanath. "Project Selection and Stochastic Volatility of Asset Prices." July 2000.

#### NEWSPAPER ARTICLES:

“A more rational electricity pricing policy,” with Noushi Rahman, April 30, 2006, Daily Star, Bangladeshi newspaper

**OTHER WORKING PAPERS:**

no 30. Richard PonArul and P.V. Viswanath. “Intercorporate Equity Holding and Solvency,” January 1996.

no 31. Wayne Eastman and P.V. Viswanath. “Repeated Interaction, Deep Pockets, and Litigation Spending.” January 1996.

no 32. P.V. Viswanath and Richard Ponarul. "Rate of Return Measures, Net Present Value and Investment Horizon." December 1995,

no 33. Richard Ponarul and P.V. Viswanath. "Solvency Risk, Guaranty Funds and Taxation of Property-Liability Insurers." October 1995.

no 34. P.V. Viswanath. “Bondholder Expropriation: An Empirical Examination.”

no 35. P.V. Viswanath. “Reinvestment Rates Under Interest Rate Uncertainty, Net Present Value, and Generalized Net Present Value,” February 1996.

no 36. Kemal Jedidi and P.V. Viswanath. "Determinants of Capital Structure." March 1994.

no 37. P.V. Viswanath. "Relative Costs of Financing Modes, Managerial Myopia and Information Effects of Financing Decisions." September 93 (orig. April 90). (no. 26 above).

no 38. P.V. Viswanath and Emilio Venezian. "Tax Minimization Patterns in Property and Liability Insurance." December 93 (orig. Oct. 89).

no 39. Thomas Abbott, Ivan Brick and P.V. Viswanath. "Testing for Information Effects in Merger Premiums, September 93 (orig. June 86).

no 40. Richard PonArul and P.V. Viswanath. "Capital Structure, Investment Policy and Regulation of Property-Liability Insurers." August 92 (orig. Jan. 92).

no 41. Richard Ponarul and P.V. Viswanath. "Tests of agency-theoretic predictions regarding stock and mutual property/liability insurers." Feb. 92.

no 42. P.V. Viswanath. "A Model of Partial Segmentation in the T-bill Markets." May 91 (orig. March 87).

no 43. P.V. Viswanath and Wonil Lee. "Empirical Determinants of Convertible Debt Issuance." July 1992.

#### RECENT WORKSHOP AND CONFERENCE PRESENTATIONS:

P.V. Viswanath. “Corporate Governance and Corporate Finance,” Presentation at Northwestern Polytehnic University in Xi’an, China, July 09, 2012

P.V. Viswanath. “Microfinance,” Presentation at Northwestern Polytehnic University in Xi’an, China, July 11, 2012.

P.V. Viswanath. “The Specification of Interest Rates in Ancient Athens,” Presentation at the Economic and Business History Society meetings in Columbus, OH, April 2011.

“Dividend Policies of Exporting Firms in India,” talk given at IIM-Bangalore, India, August 2011

“Dividend Policies of Exporting Firms in India,” talk given at IIM-Ahmedabad, India, August 2011

“Dividend Policies of Exporting Firms in India,” talk given at Xi’an JiaoTong University, Xi’an, China, May 25, 2011.

“Could what you don't know hurt you? Information Asymmetry in Medieval Land Markets,” talk given at the Economics Department Workshop at Bar Ilan University, Ramat Gan, Israel on Mar. 16, 2009; at the Economics Department Workshop on Mar. 18 at Ariel University, Ariel, Israel; and on April 3, 2009 at the Annual Meeting of the Association for the Study of Religion, Economics and Culture at Arlington, Va.

“Export Intensity and Financial Policies of Indian Firms,” talk given at the Department of Agricultural, Food and Resource Economics Workshop, Rutgers University, Cook Campus on March 3, 2009; and invited presentation at the NIPFP-DEA Program on Capital Flows, 4th Research Meeting, 24-25 March, 2009 in New Delhi.

“Law and Economics: An Introduction,” talk given at the University of Mumbai on March 23, 2007.”

“Investment Opportunities and Dividend Policies in India,” talk given at the Indira Gandhi Institute of Development Research, Bombay, India, March 2007.

"Acquiring Privately-Held Firms:  A Costly Search Perspective," with Jouahn Nam, presented at the CFO Summit, Indian Institute of Management, January 19, 2007 and at the Indian Institute of Technology, Bombay, March 27, 2007.

P.V. Viswanath. “The Use of Real Estate for the Settlement of Claims in Jewish Babylonia,” presented at the Indira Gandhi Institute of Development Research, Bombay, India in March 2007, at The Fifth Annual Meetings of the Association for the Study of Religion, Economics and Culture at Portland, WA in October 2006 and at the 14th Congress of Jewish Studies, Jerusalem, August 3, 2005.

Sen and P.V. Viswanath. “Investment Opportunities and Dividend Policy: Deregulation and Diversification in the Utilities Industry,” presented at the Eastern Finance Association meetings in Philadelphia in April 2006, at the 31st NBEA Association Conference, New York, NY, September 2004, and at the Second International Conference on Business & Finance, December 2004 in Hyderabad, India.

Jayant Pandit and P.V. Viswanath. “Tracking Stocks and Financial Focus Does Financial Focus add Firm Value?,” presented at the Eastern Finance Association meetings in Philadelphia in April 2006, and at the 31st NBEA Association Conference, New York, NY, September 2004*.*

“Contemporary Environmental Policy: Biblical Lessons,” presented at the 11th International Interdisciplinary Conference on the Environment, Boston, MA, July 2, 2004.

“Stocks that Behave Like Bonds,” with Gordon Tang, presented at the APRIA meetings, Bangkok, July 20-23, 2003, and at the Institute for Financial Management and Research, Chennai, India, July 30, 2003.

"Acquiring Privately-Held Firms:  A Costly Search Perspective," with Jouahn Nam, presented at the Eastern Finance Association meetings, Orlando, FL, April 2003.

“Interest Sensitive Stocks and Flights to Safe Havens,” presented at Eastern Finance Association meetings, Orlando, FL, April 2003.

“The Returns to Acquiring Privately Held Firms: Costly Value Addition,” with Jouahn Nam, presented at the APFA/PACAP/FMA meetings in Tokyo, July 14-17, 2002.

“How much Value do Corporate Hedging Programs Create? Assessing the Impact of Hedging on Inefficient Investment,” presented at the Fifth Annual Conference of the Asia-Pacific Risk and Insurance Association, Bangalore, India, July 15~18, 2001.

“Some Aspects of the Structure in the Apparel Industry,” presented at the 2000 Conference of the Business and Economics Society International, July 2000.

“Century Bonds: Debt or Equity Securities?” presented at the Northeast Business and Economics Association Conference, October 2000.

“Century Bonds: Issuance Motivations and Debt versus Equity Characteristics,” presented at the National University of Singapore, July 2000.

“Tax Effects in Treasury Bond Pricing,” presented at Hong Kong Baptist University, July 2000 and at the Economics Department workshop, Fordham University, March 2000

“Agricultural Risk sharing in the Mishna: An Economic Explanation of a Mishnaic Law Pertaining to Tenant-Landlord Risk Sharing,” presented at the Twelfth World Congress of Jewish Studies in Jerusalem, Israel, August 1997.

“Repeated Interaction, Deep Pockets, and Litigation Spending,” presented at the 5th Annual Italian Meeting of Experimental Economics in Trento, Italy, June 1997.

"Implicit Contracts and the Use of Covenants in Bondholder Indentures," presented at the Association of Indian Economic Studies International Conference in Bombay, May 1996.

“Intercorporate Equity Holding and Solvency,” (co-authored with Richard PonArul) presented at the Western Risk and Insurance Association meetings, January 1996

**WORKSHOP PARTICIPATION and other PROFESSIONAL EDUCATION**

Faculty Resource Network, Faculty Enrichment Summer Seminar on *Workshop in Experimental Economics: Research and Teaching*, Summer 2004

Faculty Resource Network, Faculty Enrichment Summer Seminar on *The Voice from Sinai: The Scriptures of the Jews, Christians and Muslims*, Summer 2007

University

University Associates Program – attended course on *The History of the Jews in Babylonia*, taught by Prof. Lawrence Schiffmiller, Fall 2002

University Associates Program – attended course on *Syriac*, taught by Prof. Adam Becker, Spring 2004

“Solvency Risk, Guaranty Funds and Taxation of Property-Liability Insurers,” (co-authored with Richard PonArul) presented at the Financial Association Meetings in New York, NY, October 1995.

"Conflict Between Stockholders and Bondholders: An Efficiency Rationale for Legal Complexity," (co-authored with Wayne Eastman) presented at the Rutgers Financial Studies Workshop, November 1992, at the Eastern Finance Association meetings in Boston, April 1994, at the Financial Management Association meetings in St. Louis, October 1994, at Pace University, March 1995, at the Federal Reserve Bank of New York, March 1995, at the Indira Gandhi Institute for Developmental Research, Bombay, India, July 1995, at the Indian Institute of Management, Bangalore, India, August 1995, and at the Indian Institute of Science, Bangalore, India, August 1995.

"Financing Slack, Investment Opportunities and Market Reactions to Dividend Changes," (coauthored with Yu Kyung Kim) presented at the Finance and Economics Workshop, School of Business, Rutgers University, October 16, 1992, and at Hofstra University and the Graduate School of Management, Rutgers University, November 1992 and at the Eastern Finance Association meetings in Boston, April 1994.

"Project Selection and Stochastic Volatility of Asset Prices," (coauthored with Shashidhar Murthy) presented at the Rutgers Financial Studies Workshop, April 1992, and the Southern Finance Association Meetings, November 1992, in Jacksonville, Fl., the Econometrics Society meetings, December 1992, in Bombay, India, and the American Finance Association meetings, January 1993, in Anaheim, Ca.

"Agency Problems of Debt, Convertible Securities, and Deviations from Absolute Priority in Bankruptcy," presented at the ORSA-TIMS meetings at San Francisco, Ca. in November 1992.

"Capital Structure, Investment Policy and Regulation of Property-Liability Insurers," (coauthored with Richard PonArul) presented at the Wharton School, University of Pennsylvania, April 1992, at the Rutgers Financial Studies Workshop, May 1992; at the American Risk and Insurance Association Meetings, August 1992 in Washington, D.C.; at the Financial Management Association Meetings, October 1992 in San Francisco, Ca. and at the Southern Finance Association Meetings, November 1992 in Jacksonville, Fl. (no. 40 above).

"Relative Costs of Financing Modes, Managerial Myopia and Information Effects of Financing Decisions," presented at the Federal Reserve Bank of New York, March 1992; the Midwest Finance Association Meetings, Chicago, Il., March 1992; at the University of Illinois at Chicago, March 1992; the European Finance Association Meetings, August 1992; the Finance Workshop, Baruch College, New York, NY in December 1992, and at the Finance Workshop, California Sate University at Chico in August 1993 (no. 26 above).

"Tests of agency-theoretic predictions regarding stock and mutual property/liability insurers," (coauthored with Richard PonArul) presented at the American Risk and Insurance Association Meetings, August 1992 in Washington, D.C. (no. 41 above).

"Strategic Considerations, the Pecking Order Hypothesis and Market Reactions to Equity Financing," presented at the Finance and Economics workshop, Rutgers University, April 1991, the European Finance Association meetings at Rotterdam, Netherlands in August 1991, the Southern Finance Association meetings, Key West, Fl., November 1991 and at the Midwest Finance Association Meetings, Chicago, Il., March 1992 (no. 24 above).

"Capital Budgeting and Asymmetric Information," presented at the Southern Finance Association meetings, Key West, Fl., November 1991 (no. 20 above).

"Tax Minimization Patterns in Property and Liability Insurance," (coauthored with Emilio Venezian) presented at the Eastern Finance Association Meetings, Hot Springs, Va., April 1991, the American Risk and Insurance Association meetings at San Diego in August 1991, the Financial Management Association meetings at Chicago, Il. in October 1991, the Finance and Economics Workshop, Rutgers University, November 1991 and at the Southern Finance Association meetings, Key West, Fl., November 1991 (no. 38 above).

"Efficient Use of Information, Convergence Adjustments and Regression Estimates of Hedge Ratios," paper presented at the Southwestern Finance Association Meetings, Houston, Tx., March 1991, the First Annual Conference on Options and Futures at Rutgers University, New Brunswick, May 3 1991, and at the Southern Finance Association meetings, Key West, Fl., November 1991 (no. 25 above).

"Capital Market Constraints and Information Effects of Financing Decisions," presented at the Eastern Finance Association Meetings, Charleston, S.C., April 1990, at the Finance and Economics workshop, Rutgers University, May 17, 1991 and at the Financial Management Association meetings, Chicago, Il., Oct. 1991 (cf. no. 26 above).

"Regression Hedge Ratios Using a Cross-Sectional Technique: An Application to the Case of Futures Markets with Multiple Delivery Specifications," (coauthored with Sris Chatterjee) presented at Baruch College, New York, October, 1989 and at the Financial Management Association Meetings, Boston, Massachusetts, October 19-21, 1989 (cf. no. 27 above).

"Absolute Priority and Bankruptcy," (coauthored with Michael Frierman) presented at the George Mason University Law School workshop, Arlington, Va., January 1991, at the Southwestern Finance Association Meetings, Houston, Tx., March 1991, at the French Finance Association meetings at Louvain-la-Neuve, Belgium in July 1991, the Financial Management Association meetings at Chicago, Il. in October 1991 (cf. no. 19 above).

"Testing for Information Effects in Merger Premia," (coauthored Thomas Abbott and Ivan Brick) presented at the Center for Economic Studies, US Bureau of the Census, Washington, DC, September 1989; at the Finance-Economics Workshop, Graduate School of Management, Rutgers University, September 1991; at the Finance-Economics Workshops at the School of Business; and at the Faculty of Management, Rutgers University in September 1993; and at the Eastern Finance Association meetings in Boston, April 1994. (no. 39 above).

"A Model of Partial Segmentation in the T-bill Markets" presented at the Graduate School of Business Workshop, Fordham University, May 10 1991 (no. 42 above).

"Optimal Hedge Ratios in Futures Markets when there are Multiple Deliverable Grades: A Note," (coauthored with Sris Chatterjee) presented at the Southwestern Finance Association Meetings, Houston, Tx., March 1991 (cf. no. 27 above).

"Efficient Estimation of Hedge Ratios in Futures Markets," presented at the Finance Workshop, De Paul University, Chicago, May 1989; at the Financial Management Association Meetings, Boston, Massachusetts, October 19-21, 1989; at Baruch College, March 1990 and at Fordham University, March 1990 (cf. no. 25 above).

"Asset Fungibility and Optimal Capital Structures," (coauthored with Michael Frierman) presented at the Economics/Finance Workshop, INSEAD, France, June 1989 and at the International Conference on Corporate Finance and European Financial Integration, Paris, June 1989 (no. 17 above).

"Current Research Directions in Finance," talk presented at the S. P. Jain Institute for Management, Bombay, India, March 1989.

"Industry Factors and the APT," (coauthored with Krishna Hegde) presented at the Eastern Finance Association meetings, April 1986, the Rutgers All-Management Conference, December 1986 and the European Finance Association meetings, September 1987 (cf. no. 28 above).

"Forward and Future Prices: An Investigation of Institutional Factors in the 91-day T-Bill Market," paper presented at European Finance Association Meetings, Oct. 1984 (cf. no. 29 above).

#### SERVICE TO THE PROFESSION:

**SERVICE to PROFESSION**

**Ad hoc Referee**

Journal of Law and Economics; Journal of Accounting, Auditing and Finance

Journal of Banking and Finance; Journal of Financial and Quantitative Analysis

Journal of Finance; Journal of Money, Credit and Banking

Financial Management; Journal of Futures Markets

Journal of Regulatory Economics; Journal of International Business Studies

The Engineering Economist; The American Economist

International Journal of Finance

PROFESSIONAL ASSOCIATION ACTIVITIES:

Program Committee, Academy of Financial Services Meetings, New York, NY, October 1995.

Program Committee, Southern Finance Association Meetings, New Orleans, La., November 1993.

Program Committee, Financial Management Association Meetings, San Francisco, Ca., October 1992.

Program Committee, Southern Finance Association Meetings Key West, Florida, November 1991.

Chairman, Session on "Studies in Debt, Equity and Corporate Control," Southern Finance Association Meetings, Key West, Fl., November 1991.

**PhD COMMITTEES:**

Jayant Pandit, 2002 (Chairman). "Corporate Focus and Tracking Stocks."

Wonil Lee, 1993. "Cross-sectional Determinants of Convertible Debt Issuance in Japan and in the USA."

Paul Koku, 1993. "The Effect of Preannouncements and Announcements on the Value of the Firm."

Anuj Dhanda, 1990. "The January Effect: A Market Microstructure Perspective."SERVICE TO THE SCHOOL

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